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The Old Alma Mater Is Down On Her Knees

No Rah, Rah, Rah In Varsity Purses As Soaring Costs Far Outrun Incomes

By PETER NEWMAN

The student is paying more — but what he pays is a smaller proportion of what it costs the university to house and teach him.

That is one of the paradoxes emerging from this Financial Post study of the financial condition — and the financial future — of Canadian universities.

It's a problem that's shaping up into a major crisis. Behind it are these factors:

—With inflation, universities, operating on more or less fixed revenue budgets, have been unable to expand incomes to keep pace with mushrooming costs.

—The war deferred much-needed modernization and improvement of facilities—meanwhile physical plant costs have skyrocketed almost 500%.

—Increasing specialization of knowledge, shifts of relevance in certain fields and the increasing number of postgraduate students continually call for expanded and more elaborate teaching facilities.

—Faced with steadily declining enrollments since the veteran influx graduated, the universities are having to plan for expanded registration. A doubling of Canadian university students is forecast by 1965, due to population growth and the World War II spurt in birth rates.

—Academic salaries — taking half or more of university budgets — today badly trail remuneration offered by business and industry. The 1951 census showed that only about one third of university academic staffs were earning over $4,000 a year. Result is a growing outflow of personnel from campuses to better paid jobs. At the University of Saskatchewan, for example, from 1932 to 1945 the average loss of staff was one a year. Since 1949, the annual loss has been eleven.

Set against these urgent pressures for more money, is the proportionately declining financial support from traditional avenues of income.

University revenue is tapped from three sources: student fees; government grants; endowments and gifts.

Here's why these springs are today trickling only an undernourishing money stream, with little hope of increased volume:

STUDENT FEES: University fees are today as high as traffic will bear. It's felt that any further jump would make universities "luxury establishments for the children of well-to-do families." While room and board charges have to keep up with the country's rent and food trends, college administrators are determined to hold the line on tuition.

Although students now pay about one third more than five years ago, the percentage of their education costs to the university covered by fees has, in most cases, decreased —with no predictable chance of increasing again.

GOVERNMENT GRANTS: Provincial, federal and municipal grants to Canadian universities now total about $27 million annually.

Provincial money is distributed in three ways: complete support of provincial universities; substantial annual grants to endowed universities, (normally provincial, but under the control of an independent board of governors); and grants to private institutions under denominational or non-secular control. Though not expected to decrease their annual support of about $16 million, most provinces feel they've gone as far as they can go and aren't appropriating higher amounts, except for occasional building grants.

Four universities and three colleges receive municipal aid totaling about $200,000 a year, with little prospect of getting any more.

Federal aid consists mainly of the $7.1 million grant recommended by the recent Massey Commission, (it's distributed among provinces on the basis of population and divided between universities and colleges in proportion with enrollment.) But most of the gift is being absorbed by increased costs with little remaining to enlarge staffs and facilities, as was intended.

The Federal Government also gives assistance, amounting to about $4 million a year, through grants in aid of research. But there are strings attached — about $300 of every $1,000 awarded has to be spent for professors' salaries, use of building, equipment, etc. This drain is increasing with the stepped-up tempo of defense research. The only other important form of government aid — the $140 million D.V.A. program which assisted over 50,000 veterans — has now almost ended. Less than 2,000 remain in the scheme, with the odd new Korean vet enrolled.

ENDOWMENT & GIFTS: Though total amounts of endowment funds have increased, and most interest rates are up, endowment earnings are accountig for a slimmer portion of incomes. (19% in 1926, now about 7%). In his 1951 annual report, President J. B. Conant of Harvard, largest privately endowed university in the world, estimated that post-war inflation has cancelled out nearly half of the university's $204 million endowment capital.

Result of the endowment squeeze is that some private institutions, such as McGill, have had to start drawing on endowment capital. Hardest hit are universities whose deeds restrict funds to trustee investments, with very low rates of return.

Four Proposed Solutions

So that's the financial nightmare plaguing Canadian universities today:

Five-pronged pressure for more revenue combined with solid dead-ends across the three traditional avenues of income.

Result is that deficit financing has become an accepted university procedure, with many institutions operating in the red and getting deeper all the time.

No pat solution is in sight. But the following approaches are being explored and will be followed more persistently in the future:

(1) Appealing to the Canadian business community, not only for scholarships, but also for more direct financial contributions.

(2) Urging more government support through additional grants.

(3) Encouraging more scholarship awards from all sources.

(4) Organizing annual appeals for operating and capital expenditures through new "living" endowment schemes.

AID FROM BUSINESS: Most of the university help sponsored by Canadian business and industry at present is in the form of scholarships in professional fields. What's more urgently needed is sponsorship for broad undergraduate education and general financial support.

During the next few years the average Canadian university administrator is going to try to enlist corporation aid along the lines of operating and capital grants for the support of his institution as a whole — not only for some specific part of its program, where persons of the type employed by the donating concern are trained.

GOVERNMENT SUPPORT: What the universities want from the government can best be illustrated by their brief to the Massey Commission. They asked for direct grants per student per year and "block" grants to further research in departments where they would be free to distribute money amongst salaries, wages, equipment and supplies. For the faculties of pure and applied science and engineering they demanded expansion of the present system of grants in aid of research, but with the recognition that overhead costs will be covered.

For faculties carrying on teaching and research in relevant fields, they proposed the establishment of a Canadian Council of Arts & Letters, to sponsor the development of libraries, art collections, museums, music centres, etc. They also suggested federal scholarships and fellowships under a new system without provincial limitations. (Awards to be made on the basis of financial need and ability.)

SCHOLARSHIPS: Though few universities actively solicit scholarships, potential sponsors are welcomed with open arms. (Actually, a scholarship benefits only the receiving student — it means nothing to university funds except added administrative expense.)

Major scholarship sponsors today are the Federal Government, the universities themselves, provincial governments, and business. Inflation has taken away most of the practical value of long established awards. Fewer than 10% of the Canadian students receive any form of scholarship aid today.

McGill, which has increased fees seven times since 1921, doubling its rates, admits that "Canada cannot maintain the quality of its higher education, if the present proportion of costs is to be carried by the student without the generous provision of scholarships."

The universities regard scholarships as one of their most urgent requirements for the good of the country as a whole.

"LIVING" ENDOWMENTS: As the current rate of capital gifts offers no hope of closing the gap between incomes and mounting expenses, many Canadian universities are turning for money to their graduates in annual "living" endowment campaigns. Capitalizing income at 4%, these funds represent the equivalent of an immense amount of "deposit box" endowment.

Institutions have experienced varying successes in their drives to make the "old school tie" a bond of obligation, as well as a symbol of sentiment. In 1950, the last year for which statistics are available, 25% of Queen's grads contributed; 31% at McGill; 36% at Toronto; 19% at U.B.C.; 22% at McMaster and 11% at Western.

Universities are quick to point out that while "living" endowments are taking on additional fund raising responsibilities, they certainly cannot provide the answer to their problems, and would never suffice to balance today's teeter-tottering budgets.

Collecting activities are also expanding to personal solicitation for bequests; benefaction for specific projects — construction of a building or the endowment of a professorship; memorial funds; and bequests subject to annuities (where a principal is given, but the college pays the donor a lifetime return of an agreed interest).

A new collection system calls for "proportionate giving (selective solicitation based on prospect ratings) and appeals to parents of registered students, as well as to a rather loosely defined group listed as "friends of the university."

Where Funds Come from — Where They Go

Where do the universities get their funds? Where does the money go? Here's a special Financial Post table, based on information supplied by the Universities and other sources. Four universities finished the year with deficits. Salary costs range from 35% to 60% of the total. On the revenue side, provincial grants range from less than 25% to more than 50% of total revenue. Because of different treatment by the universities, the figures may not be strictly comparable, but they present the broad picture of what's happening to our university financing.

**UNIVERSITY	***University Revenues: Fees	Grants: *Provincial	Grants: xFederal	Endowments: Net Amount	Endowments: Avg. Interest	Other	Total	***University Expenditures: Salaries	Maintenance	Other	Total	Surplus Deficit
	$	$	$	$	%	$	$	$	$	$	$	$
New Brunswick U.	184,132	350,000	105,698	§	3.50	13,670	753,500	388,528	114,098	232,627	735,253	18,246
Mount Allison	483,891	50,000	▲80,000	▲■51,000	4.50	94,496	♦630,000	226,908	277,119	138,654	642,681	•♦12,194
†Montreal	688,789	940,000	♣306,530	400,000	3.5	512,643	2,141,433	947,337	373,448	721,689	2,042,475	98,958
McGill	2,151,987	569,788	615,270	37,621,916	4.23	4,846,228	8,184,273	4,786,564	573,725	2,806,659	8,166,948	17,325
‡Toronto	2,362,699	4,129,500	1,132,500	20,331,055	§	2,296,602	8,788,701	4,581,285	1,069,860	3,137,388	8,788,533	168
Queen's	797,205	550,000	264,751	20,057,588	3.63	349,684	1,961,640	1,017,779	133,870	806,616	1,958,265	3,375
Western Ontario	696,038	550,000	240,909	§	5.98	835,895	2,322,842	1,024,207	287,099	994,340	2,305,646	17,196
McMaster	276,835	150,000	120,224	■88,952	6.4	279,052	905,063	400,815	189,863	351,564	942,242	•37,179
Carleton College	153,544	100,000	50,112	288,000	§	42,668	351,545	238,773	32,170	70,439	341,382	10,163
Manitoba U.	735,052	918,333	279,441	1,978,575	3.08	39,175	1,972,002	1,280,886	404,782	308,261	1,993,930	•21,928
Saskatchewan U.	582,283	1,150,000	356,000	1,000,000	3	568,051	2,656,334	1,342,765	289,349	1,046,911	2,679,025	•22,691
Alberta U.	667,749	1,700,000	460,925	§	3	364,482	3,193,156	1,836,041	322,100	772,025	2,930,216	262,939
University of B.C.	1,352,238	1,750,000	550,000	§	§	389,650	4,041,888	2,471,423	712,662	857,803	4,041,888	B

***As of June 30, 1952, except: U. of Alta. March 31/52; U.B.C. Aug. 31/51; U. of Sask. June 30/51; Mt. A. June 30/51; McGill May 31/52; U. of T. June 30/51; U. of Man. March 31/52.

**Dalhousie and U. of Nfld. figures not available.

*Does not include capital expenditure grants in some cases.

xOriginal grant sometimes stated.

†Engineering, Commerce and Divinity operate on separate budgets.

‡Does not include Victoria, Trinity, St. Michael's Colleges.

B—Balanced out by provincial grant.

§Figures not released by the university.

▲1951-52 only.

■Income.

♦Estimated.

♣Classed as extraordinary income, not used for current expenses.

•Deficit.

What Universities Are Doing About the Problem

The Financial Post asked university officials from coast to coast how rising costs have affected their physical plant and teaching services.

Here's how Canada's 15 major universities view today's financial picture —their most serious cost problems and how they're attempting to cut education expenses without reducing academic standards.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND (St. John's) — Established in 1949, Memorial has no private endowments. Trust funds aggregating $60,000 provide loans to students, scholarships and grants to students amounting to about $3,000 a year. Principal source of income is the Provincial Government.

Considerable capital expansion is planned for the next few years. It's hoped that this will be met substantially by the province and by other contributors.

UNIVERSITY OF NEW BRUNSWICK (Fredericton, N.B.) — President A. W. Trueman states: "Rising costs have affected the university's physical plant by forcing uneconomical spending for temporary repairs resulting from deferment of major work. Effects on teaching services have been the loss of staff and difficulty in attracting replacements. Permission, when possible, has now been granted staff members to obtain part-time employment outside the university."

The university's deficits were formerly met by the provincial government. Under a new arrangement, just gone into effect, any excess of expenditures beyond a budget based on the annual provincial grant will be the responsibility of the university's governing body. Federal aid enabled U.N.B. to balance its books in the past, but will probably not do so this year. The alumni organization will shortly launch a collection program based on the "living" endowment principle.

MOUNT ALLISON UNIVERSITY (Sackville, N.B.) — "The university's annual deficit is made up through the Alumni Annual Fund which is a "live" fund with us, also during the past two years by the help of a provincial grant of $50,000. The generosity of companies and individuals also helps here," President W. T. R. Flemington told The Post.

"The federal grant last year amounted to about $80,000, which has helped us bring salaries and wages up to a less embarrassing minimum and permits us to carry out the functions of a university more effectively in general," he added.

The Alumni Annual Fund was set up four years ago and has so far brought in more than $115,000. Average per capita contribution last year was $29.40.

DALHOUSIE UNIVERSITY (Halifax) — Rising costs have been offset in part by federal grants, a slight increase in student fees, increases in the annual grants of the four Atlantic provinces for medical and dental schools, by more aggressive efforts to secure private donations, and by stricter economy in expenditures.

"Federal Aid has gone a considerable way in assisting the university's finances, but the very low per capita grant applicable to Nova Scotia which is $92.44, in comparison to $180.73 for Saskatchewan and $483.16 for Newfoundland, leaves us still far from the solution to our financial problems as an endowed institution whose costs are not underwritten in the budget of a provincial government," Business Manager D. H. McNeill points out.

"Increases in salary and maintenance costs have exceeded increase in normal revenue. We are endeavouring to meet this by additional endowments, but few can be obtained from which income is available to meet general operating expenses — majority are earmarked for specific purposes, which do not directly ease the cost problem," he adds.

UNIVERSITE DE MONTREAL — The problem of higher costs has been met by an increase in tuition fees (40% since 1947) and a larger grant from the province. The provincial government bears the deficit through an annually voted grant. Federal aid has been considered as an extraordinary revenue and is being used for extraordinary expenditures.

McGILL UNIVERSITY (Montreal) — "The fundamental problem at McGill, and I think at most other Canadian universities, is that of increasing academic salaries, which have fallen out of line during the last 30 years. The salary received by a professor at McGill in 1908 was equivalent to that received by the managers of some of the largest branches of the Bank of Montreal in this city. Today a professor would be lucky if he received half as much as the comparable banking salary," Principal and Vice-Chancellor F. Cyril James told The Post.

"All of this does not imply that there are no problems in the field of physical facilities. I do not think, however, that they are as urgent as the question of faculty salaries, since universities grow great by virtue of the men and women who compose them, rather than by virtue of their buildings," he added.

McGill is the largest privately endowed university in the British Empire. It received $616,000 from Canadian corporations during 1952, and managed to get an average return of 4.23% from its investment portfolio worth $37,621,916 (book value) at May 31, 1952. It collected $81,848 through the "McGill Alma Mater Fund" ("Friends of McGill" in the U. S.) and $35,576 through the "McGill Associates Fund." Another $140,167 was contributed to a special endowment to permit staff salary increases.

An interesting picture of changing trends in university finances is this table, showing the cost of a McGill degree 40 years ago, 20 years ago and today:

	1911-12	1931-32	1951-52
	$	$	$
Operating expenses	637,959	2,322,989	7,059,867
Total Fee Income	280,105	722,823	2,915,063
Number of Graduates	282	555	1,486
Expense per Graduate	2,261	4,182	4,750
Derived from Fees	993	1,302	1,962
From other sources	1,268	2,880	2,788

QUEEN'S UNIVERSITY (Kingston, Ont.) — "The effect of rising costs is the same in a university as in any other organization except that university salaries have lagged behind business and governmental salaries. We have tried to meet these problems by increasing all sources of revenue — government, endowment and fees — and by economizing wherever we can. The federal grants enabled us to make a substantial and overdue increase in academic salaries which would not have been possible otherwise," Principal and Vice-Chancellor W. A. Mackintosh stated.

Queen's "living" endowment program is the best organized and most successful in this country. Its donation figures are often quoted by other universities as something for their own graduates to aspire to. Alumni giving amounted to $213,277 in 1951.

Here is a breakdown of the "living" endowment fund for year ended Dec. 31, 1951:

Alumni to:		
Alumni (maintenance)	$ 79,857.46	
Endowment	1,921.50	
Scholarships, etc.	8,516.50	
Other projects	122,981.61	
		$213,277.13
Student Organizations to:		
Alumni (maintenance)	$ 54.00	
Scholarships, etc.	325.00	
Other projects	10,107.51	
		$ 10,486.51
		$223,763.64
Other Donations to:		
Alumni (maintenance)	$ 1,131.74	
Endowment	130,309.24	
Scholarships, etc.	64,990.24	
Other projects	494,885.81	
		$691,317.72
TOTAL		$915,081.36

UNIVERSITY OF WESTERN ONTARIO (London) — In an attempt to keep pace with rising costs, Western has made every effort to reduce non-salary and non-academic items to an absolute minimum. "Reluctant" fee increases, larger government grants, alumni appeals, and higher charges for educational services performed, have all helped make maximum facilities available for instructional purposes.

The alumni association of the university sponsors an annual appeal for funds in a "living" endowment scheme that has been gaining increasing importance. The 1952-53 target is $13,000 for furnishing a new residence. One of the fund's pamphlets gives the underlying thought of why more and more Canadian universities are turning to their graduates for support:

"Because the alumni are part of the university family. They know more about it than anyone else. It has shaped their thinking and formed their attitudes. They share in its reputation. They are the ones to whom the university reasonably turns when it needs help. If they don't help it to the extent of their ability, why should outsiders?"

McMASTER UNIVERSITY (Hamilton, Ont.) — "Were it not for the federal aid, the deficit position of the university, which is serious in any case, would have become practically impossible. As it is, we're just keeping our head above water and have no confidence that our work can be sustained," President and Vice-Chancellor Dr. G. P. Gilmour told The Post.

He added: "Costs have been cut to the bone; the only direction they can now go is up. Biggest problem facing the university is to keep academic salaries in line with the ascent in the cost of living. Since 1935-39 they've risen about 60%, while cost of living has jumped 80%."

Besides the overwhelming difficulties of covering physical expansion costs, McMaster is faced with a high maintenance bill. Three buildings added in the past year, increased maintenance costs by $36,000 (30%).

The university alumni has launched an active "living" endowment campaign which has already brought in more than $10,000. Previously most alumni donations went into a "Memorial Student Union Fund" for the erection of a new building.

CARLETON COLLEGE (Ottawa) — Attitude has been to maintain physical plant and teaching service and to seek additional sources of revenue. While Carleton has kept pace with the increased salaries granted academic personnel in Canada, future increases are almost inevitable.

Principal source of funds for capital expenses have been the people of Ottawa through public campaigns; recently however, the provincial government gave a special grant towards the cost of a new library.

UNIVERSITY OF TORONTO: — In his last annual report, President Sidney Smith states that: "With the increasing costs of goods and services, university financing has become a veritable nightmare of efforts to stretch inadequate funds to meet soaring expenses, while maintaining and improving the all-important standards of teaching and research."

Canada's largest and richest university, Toronto is currently expanding its physical plant with a $13 million building fund. The province of Ontario is contributing $7 million to the fund, the city of Toronto $2 million and $4 million was collected by public subscription.

UNIVERSITY OF MANITOBA (Winnipeg) — A provincial university with small endowments, Manitoba's most serious cost problems are met by provincial government appropriations.

The alumni setup is in the process of being more solidly organized. The "living" endowment idea, while understood, has not yet been put forward as a vigorous policy for obtaining funds. This year the alumni is undertaking to raise money for furnishing the new Student Union Building.

UNIVERSITY OF SASKATCHEWAN (Saskatoon) — Rising costs have reduced expansion in the university's physical plant and the amount of money available for improvements and renovations and for maintenance. The number of permanent new appointments to the teaching staff has also decreased — lecturers and instructors being used instead of professors wherever possible.

Capital expansion is paid for by provincial government grants with the exception of the Memorial Student Union Building which is being built by subscription. Repair and maintenance came from the current budget and represents ¾% of the appraisal cost. The alumni association is studying the question of a "living" endowment fund.

UNIVERSITY OF ALBERTA (Edmonton) — "Important effects of rising costs are that the University has been unable to extend into new and desirable fields of instruction, and the difficulties of maintenance and upkeep of facilities and ancillary services. What is now being aimed at is the greatest possible reduction of commitments involving continuous increases in current expenditure and the removal from the current budget of extraordinary maintenance expenditures which can be met as capital items," Assistant to the President, George Samuel stated.

"Federal aid was instituted when it was becoming steadily more difficult to obtain increased contributions from the province. A portion of the money was used to implement the revised staff salary schedule and a contribution was made towards the capital expenditures of the Banff School of Fine Arts," he said.

Fees graduate upwards from the first to the last years of the various courses, to conform with the fact that summer earning capacity increases as studies proceed.

UNIVERSITY OF BRITISH COLUMBIA (Vancouver) — Effects of rising costs have been felt mainly in the difficulty of securing new buildings adequate for a rapidly growing student body.

Though over $270,000 was distributed to students in the form of scholarships and loans, during the last session, an estimated 85% of the student body depend on part-time work to earn all or part of their university fees. President Norman MacKenzie, explains that because of its youth, a great depression and two world wars, U.B.C. has never been given the finances and facilities to look after the number of students currently registered.

"Practically all our residences are old army huts and much of our classroom and laboratory space is of a similar type. Yet our student body, due to increases in population and birth rates, will probably double within ten to twelve years," he told The Post.

An annual giving program called the "Alumni U.B.C. Development Fund" is operated by the U.B.C. Alumni Association. Over $60,000 has so far been collected during four years. By applying the "living" endowment principle, the annual collection of about $15,000 a year represents interest on an endowment of $500,000.

How Student Costs Have Risen

A year at one of Canada's largest universities now will cost the average student from $120 to $400 more than it would have cost in 1947-48. But in most of the universities, the student is paying a smaller proportion of the cost of his education than he would have paid in 1947-48. Here's how it works out, showing the cost to the student and the cost to the university.

UNIVERSITY	Approximate Enrollment	Average Cost of a Year at University: Fees per year (Average) 1947-8	Fees 1952-3	Equipment and Texts 1947-8	Equipment and Texts 1952-3	Living Expenses in Residence 1947-8	Living Expenses 1952-3	Estimated Total (1) 1947-8	Estimated Total 1952-3	Cost per Student: Estimated Cost to the university 1952-53	Percentage paid by students 47-8	52-3
		$	$	$	$	$	$	$	$	$	%	%
NEWFOUNDLAND:												
Memorial University of Newfoundland	450	(2)	110	(2)	30	(2)	550	(2)	990	470	(2)	25
MARITIME PROVINCES:												
University of New Brunswick	800	178	239	32	48	350	470	990	1,160	950	42	28
Mount Allison University	700	160	200	24	46	350	450	980	1,100	420	61	50
Dalhousie University	1,300	184	265	30	50	385	425	960	1,140	560	64	48
QUEBEC PROVINCE:												
Université de Montreal	8,000	200	325	47	55	420 (3)	700	1,024	1,280	680	35	42
McGill University	6,800	280	360	46	60	478	750	1,147	1,400	740	42	50
PROVINCE OF ONT.:												
University of Toronto	12,000	235	364	32	63	566	800	1,086	1,410	1,000	39	31
Queen's University	2,400	215	330	30	68	350	575	931	1,250	710	53	40
University of West. Ontario	3,000	235	352	47	70	320 (3)	580	1,039	1,300	830	52	40
McMaster University	1,000	226	270	33	40	428	900	1,012	1,210	850	47	30
Carleton College	500	150	255	20	30	520 (3)	827 (3)	910	1,234	650	(2)	51
PRAIRIE PROVINCES:												
University of Manitoba	4,000	165	250	35	65	380	450	992	1,150	775	50	38
University of Saskatchewan	2,500	130	210	35	80	360	450	892	1,140	800	(2)	30
University of Alberta	3,300	162	258	35	65	400	600	1,022	1,133	1,000	33	25
BRITISH COLUMBIA:												
University of British Columbia	6,000	190	256	38	69	361	475	923	1,149	775	50	31

(1) Also includes clothing, laundry, health service and other expenses.

(2) Not applicable.

(3) For boarders in private homes.

The Salary Range

Here's the record of the average salaries paid the teaching staffs of 15 Canadian universities:

UNIVERSITIES:	Lecturers	Assistant Professors	Associate Professors	Full Professors
	$	$	$	$
Memorial U. Nfld.	2,000-6,500 (1)			
New Brunswick U.	3,200	4,000	4,500	5,500
Mount Allison	2,000	3,000	3,500	4,000
Dalhousie	2,300	4,800	5,800	6,700
Montreal U.	3,000-9,000 (1)			
McGill	3,000	3,900	5,000	6,500
Toronto	4,200	5,200	6,100	7,200
Queens	3,500	4,600	5,600	6,850
U. of West. Ont.	2,600-7,000 (1) (2)			
McMaster	3,400	4,000	4,600	5,200
Carleton College	3,100	4,100	5,100	5,500
Manitoba U.	(3) 3,300	(3) 3,950	(3) 4,700	(3) 5,800
Saskatchewan U.	(4)	4,450	5,500	6,800
Alberta U.	3,400	4,400	5,200	5,500
University of B.C.	3,389-6,450 (1)			

(1)—Not broken down into categories.

(2)—Art & Science only — Medicine and Commerce salaries higher.

(3)—Excluding members of Medical Faculty.

(4)—Not applicable.

NATIONAL CANADIAN BANK

(Banque Canadienne Nationale)

78th ANNUAL GENERAL MEETING

General Manager's comments on the results of the past year and on the progress achieved by the Bank

The President, in the course of his remarks on economic conditions, pointed out that inflation still implies a latent danger, cautioned the public against the abuse of credit and advocated a careful scrutiny of industrial cost prices

The 78th annual general meeting of the shareholders of the National Canadian Bank was held on Tuesday, January 13, at the head office of the Bank, in Montreal, under the chairmanship of Mr. Charles St-Pierre.

After the usual formalities, the President called on the General Manager, Mr. Ulric Roberge, to read the annual report of the Board of Directors, as follows:

The financial report for the year ended November 29th, 1952, shows important progress which has brought to new peaks the assets, deposits and profits of the Bank.

Profits, increased by $79,471 over the last financial year, amount to $2,350,043. They have been distributed as follows: provision for Federal and Provincial taxes, $803,813, that is to say, $90,458 more than the preceding year; contribution to Staff Pension Fund, $350,000; amortization of Bank premises, $349,178; dividends, $700,000. An amount of $500,000 having been transferred to the Reserve Fund, the Profit and Loss Account shows a credit balance of $401,092.

Deposits reach the record figure of $476,629,447. Deposits by the public not bearing interest have risen from $115,008,262 to $121,732,470. Interest bearing deposits, or savings deposits, up by $24,228,929 since a year ago, amount to $341,528,334.

Total assets of the Bank, increased by $28,747,105 during the financial year, aggregate $493,216,690. They continue to show great liquidity. Cash assets at $77,657,650 are the equivalent of 16.29% of liabilities to the public. Quick assets, having increased from $263,922,659 to $299,598,053, represent 62.85% of liabilities to the public, as against 58.94% at the end of the preceding year. Current loans and discounts total $170,196,225, as compared with $176,151,596 on November 30th, 1951. Investments, the amount of which has risen by $36,440,037, stand at $219,269,422.

During the last financial year, the Bank has opened five offices and has closed none.

The Board of Directors is glad to recognize that the Staff has performed its duties with devotion and loyalty and that it has served conscientiously both the Bank and its customers, thus contributing, in large measure, to the excellent results of the financial year. Wishing to show in tangible manner its satisfaction, the Board has decided to add to the annual salary increase a bonus of 12 per cent.

ADDRESS OF THE PRESIDENT

Since the last Annual Meeting Mr. Leo G. Ryan, a member of the Board of Directors, has had to resign for health reasons. His colleagues deeply regret the departure of Mr. Ryan who, for the last twenty-eight years, had given the Bank the benefit of his business experience. Mr. George A. Daly, President of Daly & Morin Ltd. and of St. Mary's Hospital, has been elected to succeed him.

The stupendous economic development which Canada has experienced since the war has continued at an accelerated pace during the year just passed. The Province of Quebec has shared in large measure in the material progress of the country. The latest statistics available show that in 1951 the value of mineral production of the Province, reaching for the fifth consecutive year a record figure, was more than 255 million dollars. And there is no doubt that it will again prove higher during the past year. But these results, remarkable as they are, will be greatly surpassed when the extensive iron-ore beds of Ungava and the copper mines of Gaspesia begin to produce, and as the ilmenite deposits (iron and titanium) of the North Shore of the Saint-Lawrence reach full development. The work of prospectors has revealed the presence of important deposits of various minerals not only in the neighborhood of Chibougamau and in other northern districts, but also in several other parts of the Province.

Forestry holds an important place in the economy of Quebec Province. Its annual production is valued at some 850 million dollars. The forests of Quebec contain nearly half the pulp-wood trees to be found in Canada. And so, if they supply large quantities of lumber and timber, they particularly feed the pulp and paper industry, the production of which every year reaches almost half a billion dollars. This industry owes its remarkable development not only to the abundance of the raw material and to the facilities for exploitation which its numerous floatable waterways provide, but also to the existence of powerful natural sources of electric energy. The Province of Quebec, where more than half the harnessed water-power of Canada is concentrated, will again considerably increase its production of electric energy when the vast undertakings presently being carried out at Beauharnois, in Abitibi and on the river Birsimis, on the North Shore of the Saint-Lawrence, and others of less importance are completed.

If Quebec has undergone a remarkable evolution which has brought the gross value of its industrial production to nearly seven billion dollars, it none the less remains a great agricultural province. The latest figures available reveal that in 1951 the yield from farming and breeding exceeded 540 million dollars, which was a record. The number of farms, in which an increase is shown in every decennial census, is today around 159,000. With the exception of some 6,000 rented farms, these are entirely operated by their owners. It is this family system of farming which gives the Province its well known stability. Despite the comparative smallness of the farms—115 acres on the average, of which 70 are under cultivation — mechanisation is constantly going ahead and the number of electrified farms has more than trebled in the last ten years.

FARM ECONOMY

Last season was favorable to agriculture in the country as a whole. Canada's wheat harvest, in 1952, was estimated at 688 million bushels, the biggest volume it has so far reached. It is of some interest to note also that the yield per acre, namely 26.5 bushels, has been higher than ever. The barley and rye harvest have likewise established a record, whereas oats have been less plentiful than in 1951.

The embargo which the United States placed last February on livestock in consequence of foot-and-mouth disease in the West, an order which will only be lifted on March 1st, has imposed on the breeding industry a considerable loss.

Farmers' income will doubtless be important again this year, but the price curve is turning to their disadvantage. The wholesale price index marked, until the end of October, a decline which had been going on fifteen months, except for one interruption in June, 1952. But the inequality of the decrease has resulted in a disequilibrium the consequences of which are beginning to be felt. Thus, between September and October, whereas the general index registered a setback of only 0.5 per cent, the index for farm products declined by more than 4 per cent, which brought it to the lowest point since February, 1950. The index showed, at the end of November, a change of trend, indicating a hardening of prices for some thirty odd commodities, but farm product prices nevertheless continued to fall as a whole.

The farmer, whose produce has undergone in a year a price decrease of about 15 per cent, is not paying lower prices for the things he has to buy. Hence, there is a gradual curtailment of his purchasing power which very frequently forces him, in fact, to cut down even his legitimate expenses.

A LATENT DANGER

Because of this long-term trend towards lower prices, it has been asserted, somewhat hastily perhaps, that price inflation had been checked. However, latest reports reveal that the wholesale price index for numerous products rose three-and-a-half points during the month of November. Furthermore, the new consumers' index, which measures the cost of living, showed a slight increase between October and November.

It should not be forgotten that several inflationary factors are still at work, notably the growing expenditures on behalf of National Defence and social security and the tremendous investments for the exploitation of natural resources, as well as the extension of the country's industrial equipment.

CONSUMER CREDIT

In May, 1952, the Federal Government abolished the restrictive measures directed against consumer credit with a view to combatting price inflation. As soon as this restraint disappeared, credit and instalment buying experienced a rapid expansion which is still going on.

We think it timely to recall that, if a reasonable use of credit is commendable and often indispensable indeed, its abuse is dangerous. Easy terms offer obvious advantages, but sometimes they induce the thriftless to acquire goods for which they are unable to pay and to undertake engagements which, perhaps, they will be unable to keep without upsetting their budgets. It is a good thing to look twice before mortgaging future income.

FOREIGN TRADE

The foreign trade of Canada will have shown, in 1952, a further development. Latest reports available set at more than three and a half billions of dollars the value of exports during the first ten months of the past year. This amount, higher by 11 per cent than the total for the corresponding period of 1951, constitutes a record. Our trade figures showed, on October 31st, an export surplus of some 352 million dollars, which contrasts with the import surplus of nearly 300 millions which they had registered during the same ten months of the preceding year.

However, this upward trend will not perhaps have been maintained at the same rate until the end of the year. The month of October appears to have been a turning-point. October figures show, in fact, that Canadian exports to Britain and the other countries of the sterling area which had been rising during the first nine months of the year, suddenly declined by nearly 30 per cent in comparison with October, 1951.

This turning of the tide, attributable to lack of dollars, is all the more pregnant with consequences because it is in these countries that Canada found an export surplus to compensate for the growing deficit of her trade balance with the United States.

It is, in consequence, more timely and more urgent than ever to diversify our outlets. It seems fitting, in this regard, to congratulate the Federal Minister of Trade and Commerce for his initiative in sending a commercial delegation to South America. The exports of the twenty Latin American republics to Canada, seventeen times greater that on the eve of the war, amounted in 1951 to 274 million dollars. And the imports of these republics from Canada increased from 17 to 208 millions dollars. Last year, our trade with this important region of the world left us a favorable balance. The South American republics and Canada, which are countries of the future, have furthermore complementary economies. There is therefore occasion for anticipating and hoping that our trade intercourse will continue its noteworthy progress.

COST PRICES

Several countries whose means of production had been converted for wartime purposes or destroyed by bombing, have rebuilt their industrial equipment. They are appearing once again on world markets, including our own, where they are frequently offering their goods at lower prices than those of Canadian-made products.

Federal legislation protects the national industry against unfair competition, particularly against dumping, which consists, as everybody knows, in selling articles abroad cheaper than in the country of origin. Doubtless, it is proper to deal severely with those who resort to such a practice, but the low price of certain imported articles is not always the result of dumping. Very often, it is due to a difference in living standards, to more favorable operating conditions, to inequalities in wage scales, labor hours or worker's productivity and to various other circumstances which inevitably differ from one country to another.

When we find ourselves faced with foreign exporters of good faith whose competition we cannot meet, should we, by means of customs duties, equalize prices? Such a protective measure would doubtless raise objections at a time when the United Nations are agreed to lower tariffs as far as possible with a view to fostering the resumption of world trade. Moreover, this would only be a short-range solution, seeing that the Canadian manufacturers concerned would obviously have to face these same competitors on foreign markets.

The revision of cost prices is perhaps one of the most difficult and most urgent questions demanding the attention of all Canadian industrialists. It is all the more necessary because our exports trade, which is one of the mainsprings of the country's prosperity, will need more and more outlets as national production develops.

CREATION OF CAPITAL

It is estimated that Canadians themselves have supplied a large proportion of the tremendous amounts invested since the war in the exploitation of the natural resources and the development of the industrial equipment of the nation.

A country in full expansion such as ours has an ever-increasing need of capital and the principal sources of capital are reinvestments of the profits of business as well as the people's savings. Hence, it is important for the country's prosperity and future that public authorities should be careful not to dry up these two sources by excessive taxation.

AN EVENTUALITY TO BE CONSIDERED

We are in a period of overactivity which has lasted for a dozen years and we must not forget that it has been maintained by abnormal causes. First, the war had created a great and pressing demand for foodstuffs and raw materials which abound in our country, and manufactured goods which we were in a position to supply or for the manufacture of which we had hastily equipped ourselves. During the postwar period, thanks to the development of our production means, we were able to meet the deferred needs of our own market and of numerous foreign markets. The requirements of rearmament programs in Canada and abroad, notably in the United States, thereafter resulted not only in a great industrial activity, but also in an extraordinary acceleration in the exploitation of the country's natural resources. Plans in course of execution and expenditures for rearmament purposes will doubtless maintain this overactivity during the year just beginning. But as the influence of these factors wanes, inevitably there will result a gradual slowing down. Economic activity cannot indeed be kept at its maximum indefinitely. It would, therefore, be timely, in this year of 1953, to endeavour to put our house in order so as to be in a position to provide for all contingencies.

The shareholders re-elected the Board of Directors as follows: Mr. L. J. Adjutor Amyot; Hon. F. Philippe Brais, Q.C.; Mr. Armand Chaput; Mr. Aristide Cousineau; Mr. George A. Daly, Mr. Auguste Desilets, Q.C.; Hon. J. M. Dessureault; Mr. Geo. T. Donohue; Hon. Wilfrid Gagnon; Mr. Charles Laurendeau, Q.C.; Mr. A. J. Major; Hon. Jacob Nicol; Hon. Alphonse Raymond and Mr. Charles St-Pierre.

Jan. Dividends $54.3 Millions

Dividend payments in January (as declared at Jan. 8) amount to $54,290,427, compared with total January, 1952, payments of $63,173,827. Reduction or deferment of dividends by mining companies is one of the major factors in this January's lower total.

Payments by 213 industrial stocks will total $34,606,232. Last January, 231 industrial issues paid out $35,375,700. Thirteen mining stocks will pay out $15,654,839, while 15 mining companies paid out $22,700,743 last January.

Ten oil companies have announced dividends amounting to $1,651,563; 12 companies in this field distributed $1,787,006 in January, 1952. Payment of $2,377,793 by 41 financial stocks will be made this month, while 49 such issues paid out $3,310,378 last January.

Following is a list of payments for January, 1953, as compiled by The Financial Post from records now available:

	$	$
January	54.290,427	63,173,827

Industrials and Utilites

Company:	Rate $	Date	Amount $
Abitibi P & P	.25q	1	931,270
Do. pf. $1.50	.37½q	1	393,906
Acadia-Atlantic	.12½q	2	75,000
Do. A	.30q	2	90,000
Amalg.-Elec.	.30's+▲.30	2	50,665
Anglo-Candn. P. & P.	.50q	7	210,000
Ashdown Hdwre. A	.15q	2	1,230
Do. B	.25q	2	91.330
Atlantic Whole. A & B	.10q+▲.10	2	16,500
Auto Fabric A	.15q	2	3,750
Do. B	.05q	2	5,000
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.10q	2	41,700
Beaver Lumber A	.25q	2	19,592
Do. $1.40 pf.	.35q	2	26,250
Belding Cort.	.15q+▲.10	2	19,023
Do. pf.	.17½	2	14,943
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.50q	15	4,794,267
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pf.	1.50q	2	5,901
B. C. Elec. 4% pf.	1.000	2	120,000
Do 4¾% pfd.	1.18q	2	311,678
Do. 5% pfd.	▪▲.31	2	31,000
B. C. Power A	.40q	15	496,000
Br. Col. Tel. Ord.	.50q	1	240,000
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns & Co. A	1.50q	29	50,230
Do. B	.50q	29	54,779
Butterfly Hose. pf.	3.50s	30	1,306
Can. Bread B pf.	.62½q	2	15,625
Can. Crushed & Cut Stone pf.	1.50q	2	7,500
Can. Flooring B	.25q	2	10,213
Can. Iron	.30q	2	144,833
Can. Nor. Pwr.	.15q	26	60,000
Can. Steamships pf.	1.25s	2	286,563
Can. Varnish 5% pf.	.31¼	1	5,000
Can. Breweries	.25q	2	581,492
Can. Canners	.50q	2	234,068
Can. Cottons	.35q	2	57,295
Do. pf.	.30q	2	49,378
Can. Fairbanks pf.	1.50q	15	16,273
Can. Food Pr. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q+▲4.00	1	1,133,070
Candn. Ice Mach. A	.20q	2	5,000
Can. Industries	.40q	30	2,820,046
Do. pf.	1.75q	15	81,375
Can. Ing. Rand	1.00	20	193,158
Can. Refract. 4½% pf.	1.12q	15	5,625
Candn. Silk Prod. A	.25q	2	25,000
Candn. Vickers	.25	15	132,500
Can. West. Lumber	.12½q	15	399,194
Can. Westinghouse	.50q	2	286,781
Can. Wire. Box	1.00a	1	40,000
Do. A	.37½q	1	19,093
Do. B	.25	1	14,774
Cassidy's 7% pf.	1.75q	2	21,813
Celtic Knit	.50s	12	13,500
Chateau Gai	.50s	9	57,000
Chem. Research	.05	15	79,697
B. J. Coghlin	.20q	31	14,330
Collingwood Term.	.50+▲.25	31	18,750
Do. pref.	.50+▲.25	31	10,008
Combined Ent. 5% pf.	1.25q	15	9,687
Cons. Paper	.75s+▲.75	23	3,849,121
Consumers' Gas	.20q	2	291,104
Disher Steel	1.00s	5	22,500
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	2	353,253
Do. pfd.	1.12½q	2	90,000
Dom. Glass	.40q+▲1.25	15	350,625
Do. pf.	.35q	15	45,500
Dom. Oilcloth	.40q+▲.20	30	420,000
Dom. Steel & Coal	.25q	17	519,917
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.15	2	386,156
Do. pf.	1.75q	15	33,961
Donnacona Pap.	.25s	30	97,883
Eastern Tw'ships Tel.	.25q	15	17,964
Easy Washing	.05+▲.20	2	38,278
Empire Brass pf.	.27½q	15	15,865
Enamel & Heat.	.10q	31	11,800
Estabrooks pf.	.26q	15	12,021
Fittings Ltd. A	.30s	1	14,767
Flash Fast. pf.	.25q	15	4,288
Foundation Co.	.15	23	62,191
Fraser Cos.	.25q	26	556,525
Do. pf.	1.19q	1	16,947
Gatineau Pwr.	.30q	1	498,744
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10s	23	23,000
Gen. Prods. A & B	‖stk div.	14	......
Goderich Elev.	.30s	2	42,003
Goodyear Tire pf.	.50q	31	75,579
Gord. & Belyea A & B	1.00	2	11,925
Do. pf.	1.50q	2	1,095
Grafton B	.25		9,030
Gt. Lakes Pap	.40	10	480,000
Greening Wire	.05q	2	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Hamilton Bridge	1.50	15	122,875
Harding Carpets	.10q	2	23,120
Hendershot Paper	.25q	25	7,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75	1	9,375
Hunts A & B	.25s	6	33,995
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pf.	1.00q	2	2,388
Inter-City Baking	▲.25	30	26,431
Int. Bronze pf.	.37½q	15	37,500
Intercol. Coal pf.	4.00s	2	6,400
Inter. Metal A	.40q	2	75,325
Do. 4½% pf.	1.12½q	2	33,535
Int. Milling 4% pf.	†1.00q	15	50,162
Inter. Paints pf.	.60s	16	30,000
Inter. Power	.60q	15	117,420
Jam. Pub. Service	.25	2	33,750
Do. Pfd.	1.75q	2	13,125
Jenkins Bros.	.25q+▲.50	2	45,000
Journal Pub.	.20q	15	20,000
John Labatt	.25q	2	225,000
LaPrairie Co. 6% pf.	1.50q	2	11,250
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. Pwr. pf	.25q	1	12,500
Lowney So., W. M.	.25q	15	51,798
Maclaren Pwr. & Pap.	▲.75	2	375,000
Mailman Corp. Cum. Prior.	.25q	5	15,896
Do. pf.	1.25q	30	13,301
Maple Leaf Gardens	.50s	15	73,558
Maple L'f Mill. 5% pf.	1.25q	1	84,603
Maritime Tele.	.20q	15	175,643
Do. 7% pf.	.17½q	15	26,250
McBride pf.	.50s	1	10,000
Mersey Pap. pf.	1.25q	2	71,743
M. & O. Paper	†.50q	25	672,271
Mitchell, J. S.	.31¼q	2	18,750
Modern Contain. A	.25q	2	12,076
Moirs Ltd. 1st pf.	4.50s	2	43,875
Montreal, Loco.	.20q	2	140,000
Montreal Telegraph	.40q	15	20,000
Monarch Knit.	.25q	2	34,000
Do. 4½% pf.	1.12½q	2	4,899
Moore Corp. n	†.22½q+▲.20	2	891,528
Do. 4% pf	.25q	2	32,335
Do. pf. & 7	†1.75q	2	11,880
Mountroy Ltd	.15q	2	22,500
Mt. Royal Rice	.20	31	12,000
Nat. Grocers	.15q	2	44,378
Do. pf.	.37½q	2	53,537
Nat. Hosiery A	.05q	2	1,020
Do. B.	.17q	2	59,303
Nat. Steel Car	.37½q	16	263,250
Niag. W. Weav.	.50q+▲.30	2	117,000
N. S. Lt. & P. ord.	.25q	2	72,737
Office Specialty	.10	2	17,328
Ogilvie Flour	.25q	2	150,000
Ont. Jockey Club	▪.05	2	90,000
Ont. Steel	1.30	8	72,600
Page-Hersey	.65q	2	453,118
Power Corp. pf.	1.50q	15	75,000
Do. 2nd pf.	.75q	15	75,000
Price Bros. 4% pf.	2.00s	1	100,000
Que. Telephone 5% pf.	.25q	1	18,686
R. & M. Bearings A	.28q	2	1,960
Renold-Cov. A	.23+▲.05	1	5,861
Robertson, P. L.	.50q	1	32,667
Do. pf.	.50q	1	11,862
Saguenay Pwr. pf.	1.06q	1	44,252
St. L. Corp.	.50	23	551,357
Sawyer-Massey	.95	2	47,500
Shawinigan A pf.	.50q	2	200,000
Do. B pf.	.56¼q	2	56,250
Sherwin-Williams pf.	1.75q	2	60,550
Shirriff's pfd.	.25q	30	3,351
Silverw'd Dairies A	.15q	2	74,946
Do. B	.10	2	44,121
Simpson's 4½% pf.	▪▪1.42	8	284,000
Slater, N. pf.	.53q	15	6,095
Smith, H. Paper	.25	30	400,000
Do. pf.	.50q	30	80,000
South Can. pwr. pf.	1.50q	15	106,333
Stanfield's A	.20s	15	18,000
Do. B	.20s	15	20,000
Stand. Radio A & B	.10q	12	21,500
Stedman Bros.	.20q	2	81,434
Tamblyn	.25+•.55	2	89,600
Do. pf.	.50q	2	5,000
T'lor, Pear. & Car.	.20+▲.10	2	78,918
Thrift Stores	.25q	2	41,672
Tip Top Tailors	.15q	2	18,000
Toronto Iron	.20q+▲.20	2	15,440
Do. A	.20q+▲.20	2	35,000
Tuckett Tob. pf.	1.75q	15	35,000
Verney Corp. 4½% pf.	.56q	1	10,325
Viau Ltd.	.50q+▲1.00	2	87,501
Wabasso Cotton	.25q	2	87,380
Walker-Good.	.75q	15	2,172,012
Waterous	.10q	15	9,948
Watson Jack & Co.	.20q	2	10,000
Western Grocers	1.00	15	86,658
Do. A	.50q	15	33,886
Do. pf.	.35q	15	20,900
Weston, Geo. c.	.25q	2	171,474
Wilson Sta. pf.	1.25q	15	3,423
Wilsil	.30q	2	40,710
Wood, Alex. Ltd.	.15	15	22,800
Do. pf.	1.50q	2	6,000
Total			34,606,232

Mining Companies

Company:	Rate $	Date	Amount $
Anglo-Huronian	.25	28	375,000
Castle Tretheway	.10	2	270,900
Cons. M. & S.	.40+▲.35	15	12,236,233
Dome Mines	.17½q	30	340,667
East Malartic	.03	5	120,000
Golden Man.	div. def.	..	......
McIntyre Porc.	▲1.00	2	798,000
Malartic Gold	.05	5	200,000
Pend Oreille M.	†.25	10	609,559
Preston, E. D.	.04s	15	120,000
Sheep Creek	.02q	15	37,500
Sigma Gold	.20s	28	200,000
Sylvanite Gold	.04s	2	131,930
Wright-Hargreaves	.03q	2	165,000
Total			15,654,839

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.12½	2	994,460
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Dd. 8% pf.	2.00q	2	40,000
Gen. Pet. ord. & A	.10s	5	108,321
McColl-Front. 4% pf.	1.00q	20	60,000
Reliance Pet. pf.	1.12½s	2	10,671
Do. A & B	.50	2	47,696
Super. P. ord. & com.	.40	15	235,600
Do. 5% pf.	1.25q	15	32,315
Total			1,651,563

Financial

Company:	Rate $	Date	Amount $
Bank of Toronto	•.20	2	120,000
Canada Life	.75q	2	75,000
Can. Perm. Mtge.	.50q	2	173,000
Can. Gen. Invest.	.27½q	15	165,162
Cen. Can. Invest.	.10	2	23,000
Do. pf.	2.50s	1	62,500
Chartered Trust	.25q	2	12,500
Commonwealth Int.	.07q	15	132,402
Corp. Inv. A & B	.07q	15	68,653
Crown Trust	1.25q	2	15,844
Deb. & Sec. Corp. pf.	2.50s	2	4,750
Dominion Fire	3.00+▲1.00	2	12,000
Dom. Square	1.00q	15	46,900
General Trust pf.	1.25q	15	13,812
Great-West Life	5.00q	2	50,000
Guaranty Trust	.15q	15	24,000
Guardian Realty	.75	15	7,500
Huron & E. Mtge.	1.50q	2	60,000
Do. 20% pd.	.30q	2	15,000
Imp. Life	.37½q	2	37,500
Invest. Found. pf.	.75q	15	15,359
Laurentide Accept. A	.12½q	31	5,000
Do. B	.07½q	31	7,500
Monarch Life 40% pd.	6%s	2	22,740
Mtl. City & Dist. sav's Bk.	.35q+▲.10	2	90,000
National Trust	.25q	2	75,000
Nor. Can. Mtge. 6% pf.	.30	2	6,122
Ont. Loan & Deb.	1.25q	2	62,500
Premier Trust	1.00s	2	11,516
Sterling Trusts	.30q+▲.20	2	23,505
Sun Life	.75q+▲.50	1	250,000
Tor. Gen. Trusts	.35q	2	52,500
Toronto Mtge.	1.25q+▲.25	2	29,595
Traders Finance	.75q+▲.25	2	332,167
Do. B	.75q+▲.25	2	120,000
Do. pf.	1.12½q	2	39,375
Do. A rights	1.00a	2	13,655
Do. B rights	1.00a	2	6,171
Union Accept. pf.	.15q	1	8,250
United Bond & Sh.	.35+▲.25	15	15,315
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Total			2,377,793
Grand Total			54,290,427

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. ▪Initial. ▲Extra. ‡On arrears. §Special. •Bonus. ‖1.3% non-cum. red. 2nd pf share $ par for ea. A or B sh. held. ▪▪On redemption. ▲▲For period Nov. 24-Jan. 2.

J. H. GIBBS

has been appointed a vice-president, Shawinigan Chemicals Ltd.

STANDARD PAVING & MATERIALS LTD. issued 230 common shares upon conversion of 115 preferred shares during last quarter of 1952. At Dec. 31, 38,737 preferred and 207,878 common shares were outstanding.

IMPERIAL TOBACCO CO. OF CANADA has purchased a further 3,141 4% cumulative redeemable sinking fund preferred shares for the sinking fund, leaving 345,720 shares outstanding.

See '52 Cheese Carryover Now Manageable

OTTAWA (Staff) — Stocks of Canadian cheese are now reduced to quite manageable proportions, according to officials here. The carryover into 1953 will be only about three million lbs more than a year ago.

This is due primarily to a reduction of 23.5% in 1952's production. The year's output is estimated at 65 million lbs, compared with 85¼ millions in 1951. But the British purchase of about one million lbs. has made all the difference between a carryover which might have seriously depressed the market and one that should be manageable.

Stocks at Dec. 1st, 1952 were 43,253,000 lbs, about 8.3 millions more than a year earlier, and the highest they have been since the end of the war.

The position is unlikely to tempt many people into increased production of cheese, though 1953 output may be higher than 1952's.

The British purchase is regarded as a one-time only proposition. The dollars involved ($1,532,000) resulted from earnings which will not be repeated next year. It was mainly as a goodwill gesture to Canada that the U. K. Government decided to spend them on cheese instead of adding them to the scarce dollar funds in London.

On both sides, the small purchase has been taken as an earnest of British desire to get the trade channels open again, but not as promising any additional purchases in 1953.

Toronto Lumber Firm Buys Into North Mill

R. Laidlaw Lumber Co., Toronto, has acquired a substantial financial interest in the sawmill business of William Milne & Sons, Temagami. The reason: to guarantee a continuity of supply of white and red pine and at the same time provide for a steady outlet for the production of the Temagami mill.

Both companies have been established for about three generations and active management of each company has been carried on by family members.

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CHARLES N. POWER
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and
CHARLES N. POWER
as Directors of this Company.

The Directors of the Company are:
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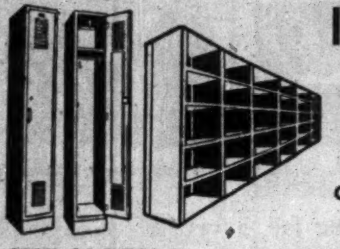

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The Seaway And Highways

St. Lawrence Project To Bring New Road Transport Needs

Canada's St. Lawrence Seaway project has set the stage for a new system of transportation in North America. In an address to the Manitoba Good Roads Ass'n., Peter V. Moulder, executive vice-president of International Harvester Co., Chicago, appealed for more highway freight routes to serve the Seaway development. Here is a digest of his speech:

By PETER V. MOULDER

You in Canada have already demonstrated a convincing consciousness of the need for good highways. And although — like ours — your building programs still lag far behind even current requirements, you are showing signs of wanting to make good some of the lost construction years.

But beyond this you have seen the need for linking your national highways, through a system of low cost transportation, with the rest of the world. I refer to your farsighted, imaginative, practical project of building the St. Lawrence Seaway.

By this action you are setting the stage and the pattern for a new system of transportation in North America, including a fresh concept of main-line highways which, along with the rail lines, will carry an ever-growing flow of two-way trade—and along with trade, understanding — between North America and the rest of the world.

The Seaway And Roads

Why does the St. Lawrence Seaway have a close connection with the need for more and better roads in North America?

Why do I, as a manufacturer of motor trucks, come out so strongly in favor of a development which is going to cause more goods to move by ship?

First: highways and the Seaway.

The Seaway cannot fail to increase tremendously the present volume of trade between Canada and the United States and all other countries.

The Seaway will give to other nations, through a cheap transportation system, direct inland access to and from the vast North American market. And provided there are some tariff adjustments to offset the exceptionally low living standards and low cost labor of a few countries, there is every reason to believe your Seaway will give a new and needed impetus to world trade.

Because if we are going to ride out this present uneasy period of half war, half peace, and move on to another era of comparative world calm, we must give the "have not" nations of the world a greater opportunity to sell to us, so that they, in turn, may have the means to buy the manufactured products of North America.

Need for New Highways

In light of all this development something more in the way of highways in North America—far more than we have today or have so far planned must be built to link this new 8,000 miles of coastline more effectively with all our cities and manufacturing centres.

We must shake off our traditional concept of highways and start thinking of them in terms of main line freight routes over which our commerce will move, in ever-increasing volume, both between Canada and the United States and also between our two countries and overseas.

In the past we have tended to think of our highways as a convenient means of getting personally from one place to another. And because of this we have tended to regard as secondary the use of highways as arteries of commerce.

It is true that today trucks have gained general acceptance as a part of regular highway traffic, but in the minds of many people they are still there as a matter of sufferance rather than right.

We have to start changing that attitude of mind. We have to start thinking of commercial traffic as primary and private motoring as secondary.

Not that private motoring should be curtailed in any way, for the private automobile is a vital part of our North American way of life; and to diminish it, or cripple it with unreasonable taxation, or hamper its continued development would be to turn back the clock and lower our living standards.

But when we are planning new highways and the improvement of existing ones, we have to start thinking primarily of the commercial traffic they will carry. And we have to get away from the frame of mind which says: what restrictions should we put upon truck loads, so as to play safe with our highways? And we have to say instead: how strongly shall we build our highways so that they will support the loads which modern trucks are capable of carrying economically and safely? Then, and only then, will we come closer to solving our present highway problems.

As well as this, we have got to disabuse our minds of one ancient superstition . . . that only the people who actually use highways should be called upon to pay for them.

Everyone Has Stake

Today, everybody has a stake in highways—the old man who sits in the chimney corner and has his meals brought to him, the young man who seeks to carve himself a place in industry, our children who will inherit tomorrow our successes and failures of today.

The housewife has a stake in highways, the small storekeeper and the big industrialists, the carpenter, the baker and the plumber, the man in the street and the woman in the home. For where the highway goes, there goes progress and prosperity—and the better the highway, the better the chances of both.

Certainly the man who has a car should help pay for highways; certainly the company which operates trucks should pay for highways—and most of them are paying pretty heavily right now. But so also should the man who doesn't own a car, because though his stake in the highway is less direct, in the long run it is equally great.

There you have it then: the need for some new thinking about highways, and a new concept of their essential purpose, and the reason why your Seaway, and the trade it will bring to North America, is a pointer to a new look at our highway planning.

As to the second question:

You Can't Halt Progress

The answer, is very simple: you can't halt progress. When the Suez Canal was opened in 1869 there were dire predictions that it would disrupt world trade forever. Much the same thing was said by opponents of the Panama Canal. But today both those waterways are so much accepted in the pattern of world transportation that we seldom hear them referred to. And so it will be with the St. Lawrence Seaway. Fifty years hence I doubt very much if the controversy over its construction will be remembered outside of history books.

Nor do I believe that we are going to make fewer motor trucks because of the Seaway. On the contrary, I believe we will make many more. And I also believe that there will be many more railway trains too, because there are still commodities which can be hauled more efficiently and economically by rail, just as there are other commodities which can be hauled more expeditiously and more efficiently by truck.

Prosperity, like peace, is indivisible. No one group—whether it's an industry or a system of transportation — can get along indefinitely or successfully on its own. Nor will any group succeed by attempts to hamstring its competitors, or by opposition to a natural economic development for the general good.

40 Bonds' Yield Averages 4.39%

The 40-bond yield average compiled on the basis of bond prices at Jan. 2, 1953, by McLeod, Young, Weir & Co., was 4.38%, compared with the previous month's average of 4.39%.

The average yield on the provincial, municipal and industrial groups declined .01, .03 and .01 respectively, while the average yield on the public utility group rose .01.

Here is the performance by groups:

	Jan. 2 1953 %	Dec. 3 1952 %	July 2 1952 %	Jan. 2 1952 %
10 Provincials ...	4.15	4.16	4.06	4.21
10 Municipals ...	4.60	4.63	4.58	4.75
10 Public util. ..	4.33	4.32	4.15	4.31
40 Bond average.	4.38	4.39	4.27	4.43
Aver. maturity .	15† 1*	15† 2*	15† 2½*	15† 10½*
Can. 2¾% June 15, 1968	3.59	3.59	3.51	3.49

†Years. *Months.

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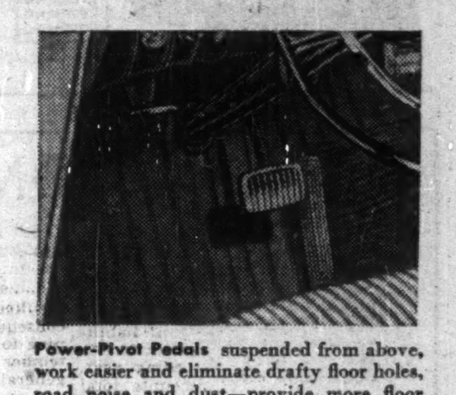
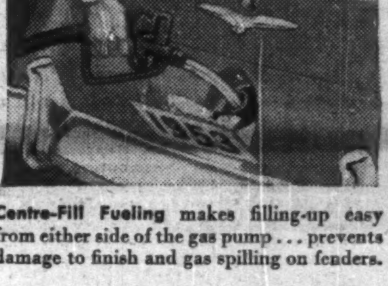


Power-Pivot Pedals suspended from above, work easier and eliminate drafty floor holes, road noise and dust—provide more floor space for the driver!



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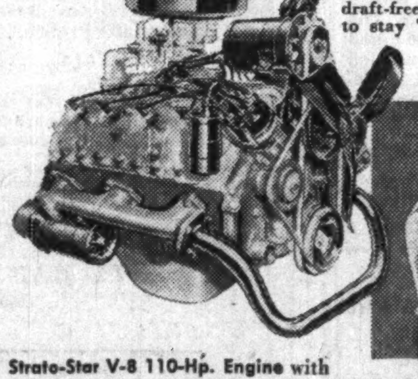
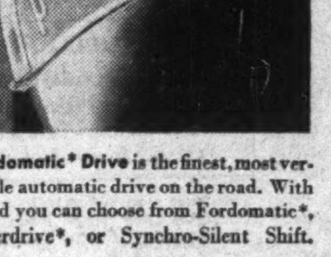
*Fordomatic Drive, Overdrive and white sidewall tires optional at extra cost.

Hull-Tight Bodies, for dust-free, draft-free comfort, are built to stay "young" for years.



Strato-Star V-8 110-Hp. Engine with high compression performance and Automatic Power Pilot for traditional Ford economy. Advanced design backed by experience gained in building more V-8 engines than all other manufacturers combined.



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How Purchasing Agents See Trends of Prices, Supply

Few shortages in sight, few price changes — that sums up the monthly report of the Purchasing Agents Association of Toronto this week in which they discuss business trends. Here is a digest of the report:

Gasoline and Oils — Prices steady; inventories appear to be in good balance.

Copper and Brass—Production has been very high, demand still excellent; no price changes likely until U. S. controls removed.

Zinc—Price may go up since most consumers have run their stocks to dangerously low levels.

Aluminum — Ingot supply remains in approximate balance with defense and essential civilian demand. Alloy sheet, aluminum foil available promptly; heat-treated strong alloys two months slower due to defense requirements. Aluminum tubing of all kinds particularly tight.

Steel—Marked increase in demand for cold-rolled and galvanized sheets and no letup in sight; galvanized sheet price may go up if zinc continues to rise.

European steel — European mill which supplies 60% of Canada's steel imports from Europe has just adopted new price policy for Canadian customers: they have the option of booking orders on the basis of price prevailing at time of shipment or to continue on old basis of price in effect at date of order. This concession is of special interest now in view of current tendency of European prices to drop.

Steel Scrap—Becoming sticky; mills very well supplied and producers and dealers may have to absorb freight rate interest. Over-all, when new production facilities of various mills have helped to reduce the stock piles, all classes of scrap will remain in heavy demand.

Coal—Mild winter has made market fairly soft for double-screened coal; good demand for small sizes of better grade coals.

Construction Materials—Warehouse stocks of steel have improved over the past month. Steel supply situation, in general, is working into a better position with the prospect of improving steadily during the next few months. The same would apply to cement. Other construction materials are in good supply with the prospects of being able to keep up with demand during the coming season.

Pulp and Paper — Steady improvement recently in demand for Canadian wood pulp; newsprint mills see capacity output for 1953, although demand and supply closer to balance than they have been for some time. Wrapping paper demand up considerably, and order backlog greater than at this time a year ago.

Books and Writing Paper—As result of inventory taking, consumers are in a better position for stock purposes and some urgency is reflected in current orders. Undertone is firmer and increased consumption of fine papers looked for.

Chemicals—New production of methanol, due in the west early this summer, plus new eastern plant to produce isopropyl alcohol will tend to push alcohol prices down.

Corrugated Paper—Mills supplying raw materials for the corrugated paper box industry report a steady demand for their product, and deliveries are reasonably good.

Electrical Materials — While supply and demand appear to be in the best balance for some time, considerable increase in demand could be absorbed in most lines without disturbing this position.

GEORGE W. MacDUFF

has been appointed president of Jamaica Public Service Co., Kingston, Jamaica.

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Get 11% Response To Survey On Corporate Giving

Canada's first survey of "corporation giving" to charity and welfare organizations (The Financial Post, July 19, 1952) is now well under way.

Between Nov. 17 and Dec. 5, more than 6,000 questionnaires were mailed to corporations. Some 1,000 replies had been received at Jan. 12:

—695 answering most questions asked.

—About 340 refusing to answer any questions.

D. Kenneth Rose, director of the study, considers the 11% response as a good average but sees the refusal of about 50% of the corporations to give figures on their organization's total assets and net income as disappointing. These figures are essential, he says, if the survey is to be completely effective.

The survey is organized by the Committee On Corporate Giving in Canada, formed early last year to collate facts on corporate giving and policies and procedures of different companies.

Chairman of the Committee is George M. Black, president, Canadian Breweries.

Price, Waterhouse & Co. is collecting data for the Committee, International Business Machines is doing the statistical work.

A second mailing is going out this week to all corporations who have not answered the first appeal.

Come to Britain in Coronation Year

Princes Street, Edinburgh

Coronation year in Britain! From early Spring to late fall, a year of colour and pageantry. A year crowded with Royal occasions, staged against the background of Britain's green and pleasant land. Whenever you come . . . wherever you go—in England, Scotland, Northern Ireland or Wales . . . this is the year of years to visit old-world Britain! Food is plentiful in hotels and restaurants in Britain. Favourable exchange rates give your dollars extra value in shops, hotels, theatres and on transportation in Britain. Plan your trip now—make enquiries regarding early reservations—without delay. For literature and all information about Britain, see your travel agent—or write direct to The British Travel Association (Dept. FP/2), 372 Bay Street, Toronto, or 331 Dominion Square Building, Montreal, P.Q.

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Bell Wants $200 Millions Added To Capital Stock

MONTREAL (Staff) — To pave the way for future financing, Bell Telephone Co. of Canada is asking shareholders to approve an increase in its capital stock from $300 millions to $500 millions. The proposal will be considered at Bell's annual meeting March 12.

Approval for an increase in Bell capital stock is contained in a federal bill passed in 1948. This provided for raising the then limit of $150 millions to $500 millions "from time to time as shareholders deemed necessary."

The new increase is being sought "for the proper extension of the undertaking of the company," Bell states. Approval of the resolution would authorize directors "to effect such an increase and to issue and dispose of the $200 millions new capital stock at such times, on such terms and conditions, in such amounts, and generally in such manner as they may deem to be in the best interest of the company."

In the prospectus covering a recent $40 million offering of Bell bonds, it was shown that outstanding capital stock at Dec. 15, 1952 totaled about $240 millions, or $60 millions short of the present ceiling.

COMPANY REPORTS

CANADA CEMENT CO. net profit of $4,044,994 for year ended Nov. 30, 1952, was 15.8% less than previous fiscal year's net of $4,804,648.

Company took full advantage of capital cost allowances permitted under income tax regulations, including allowances at accelerated rates on new facilities. "This item... is considerably in excess of the amount which would have been set up on the basis of depreciation used by the company in the past," says President & General Manager J. M. Breen. Accelerated depreciation had the effect of reducing profit for the year by $2,352,443.

Capital expenditures for the year totaled $12,781,631, mostly for expansion of company's Exshaw, Alta., and Belleville, Ont., plants. The Exshaw plant extension, completed in the late fall, is now in full production, while the Belleville addition is nearing completion and expected to go into full production this month. Company's new plant at Havelock, N.B., has operated since early 1952.

Expansion program was retarded by delays in delivery of required machinery and equipment, so that only a small part of additional production was available for the 1952 construction season. With all new facilities available in 1953, production is expected to rise by 2.5 million barrels to 17.5 million, representing a 75% increase in the postwar period.

Capital expenditures in the current fiscal year are estimated at $5 millions.

Production and sales reached new highs last year, with a corresponding increase in gross income, thus offsetting to some extent a continued rise in operating costs.

Increased demand was due largely to the stepup of the defense construction program, reports Mr. Breen. This program absorbed almost 25% of company's output, and its continuation is expected to provide an outlet for a large volume of cement during 1953, lessening as the program nears completion.

"With continuing activity in power development work and industrial expansion, coupled with possibly increased house building and highway construction programs, the outlook for the immediate future is encouraging and, for the long-time future, reasonably good," Mr. Breen concludes.

INCOME ACCOUNT

Years Ended Nov. 30:	1952 $	1951 $
Net earnings	18,210,855	14,635,584
Less: Deprec.	▴8,832,446	4,095,512
Loss on sale of secs.	37,420	77,940
Loss assets sold	50,317	60,449
Bond interest	182,098	12,000
Deb disc. & exps.	23,580	50,035
Inc. tax res.	5,040,000	5,535,000
Net profit	4,044,994	4,804,648
Less: Pref. divd.	1,274,725	1,274,725
Com divd.	1,200,000	1,200,000
Surplus for period	1,570,269	2,329,923

▴Depreciation, including accelerated allowances, have been provided in 1952. These allowances, which include approx. $2,400,000 in respect of certain facilities prior to completion, exceed by $4,723,648 the amount computed on the basis normally followed by the co. and thus reduced the profit for the year by $2,352,443.

	1952	1951
Times Bond Interest Earned:		
Before deprec.	100.00	1,219.63
After deprec.	51.50	878.34
Earnings per Share and Dividend Record:		
Preferred	$4.13	$4.90
Paid	1.30	1.30
Common	4.82	5.88
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash & govt bds.	$542,848	$4,797,033
Accts. rec.	2,968,672	2,392,882
Inventories	8,129,653	6,636,043
Total curr. assets	11,641,173	13,825,958
Prep. exp.‡	178,590	179,134
Misc. assets	3,008,900	3,008,900
Fixed assets†	40,637,802	36,688,617
Total assets	55,466,465	53,702,609
Accts., etc., pay.	3,503,297	3,422,778
Taxes pay.	2,569,835	3,306,767
Total curr. liab.	6,073,132	6,729,545
Funded debt	4,000,000	3,150,000
Misc res.	850,000	850,000
Capital stock	26,015,065	26,015,065
Capital surplus	475,740	475,740
Earned surplus	15,440,328	13,870,259
Pref. divd fund	2,612,000	2,612,000
†After depr. of	26,153,690	17,390,196
‡Incl. in curr. assets in co's report.		
Working capital	5,568,041	7,096,413

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Statement of Condition as of December 31, 1952

ASSETS		
Cash, Gold and Due from Banks		$1,707,070,284
United States Government Obligations		1,427,076,743
Obligations of Other Federal Agencies		31,505,714
State and Municipal Securities		499,071,241
Other Securities		94,649,031
Loans and Discounts		2,269,931,847
Real Estate Loans and Securities		12,385,051
Customers' Liability for Acceptances		23,298,407
Stock in Federal Reserve Bank		9,420,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		29,488,783
Items in Transit with Branches		995,477
Other Assets		5,222,622
Total		$6,117,115,200
LIABILITIES		
Deposits		$5,613,861,572
Liability on Acceptances and Bills	$55,088,614	
Less: Own Acceptances in Portfolio	30,249,211	24,839,403
Due to Foreign Central Banks *(In Foreign Currencies)*		18,410,100
Reserves for:		
Unearned Discount and Other Unearned Income		28,342,712
Interest, Taxes, Other Accrued Expenses, etc.		42,126,555
Dividend		3,312,000
Capital *(7,200,000 Shares—$20 Par)*	$144,000,000	
Surplus	170,000,000	
Undivided Profits	72,222,858	386,222,858
Total		$6,117,115,200

Figures of Overseas Branches are as of December 23.

$395,102,681 of United States Government Obligations and $18,520,100 of other assets are deposited to secure $319,509,504 of Public and Trust Deposits and for other purposes required or permitted by law.

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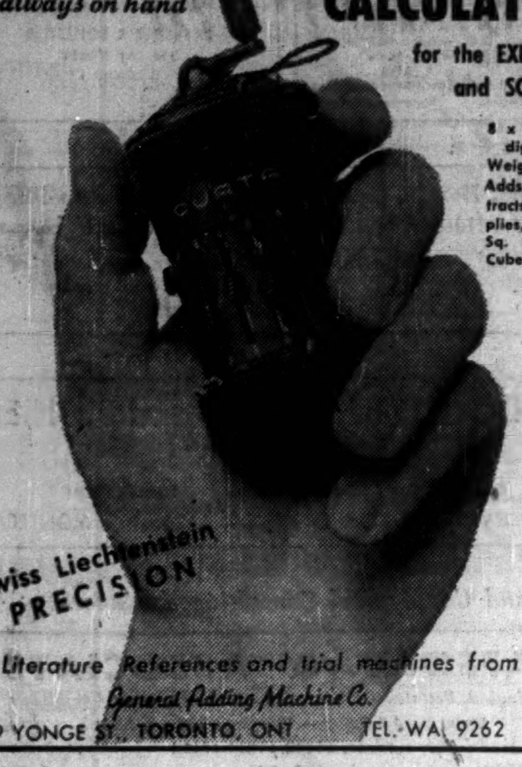

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LABOR ROUNDUP

By TREVOR LLOYD

Red-led Mine-Mill Found 'Trying Fraud' On OLRB

Canada's No. 2 Communist-led union got a sharp slap in the face from the Ontario Labor Relations Board last week for what the Board called "an obvious attempt to defraud."

The International Union of Mine, Mill and Smelter Workers had applied for certification at Upper Canada Mines, Kirkland Lake, where United Steelworkers of America now represents the employees. But the application was speedily dismissed after finding that evidence submitted included faked dues receipts, false statements, a faked membership card and falsification of dates on membership cards.

The Board said it was particularly concerned about contradictory evidence made at Kirkland Lake and at earlier meetings in Toronto by union spokesmen and noted that a claim made in Toronto was a factual misstatement which could have caused a great injustice.

This incident is part of a running fight between Mine Mill and Steel that has been going on for years with Steel unable to crack the hold of the Red-led groups in such big operations as Consolidated Mining and Smelting in Trail, B.C.

Steel made a slight gain last fall at Marmora, Ont. After a slow start, Steel organizers at the Bethlehem iron-ore mine were able to talk enough employees out of voting for Mine Mill that its application for certification was defeated.

But Mine Mill is still a strong force despite the costly campaigns waged by Steel. The Red-led outfit has over 30,000 members in 37 locals compared with about twice that number belonging to Steel in nearly 300 locals.

If Steel keeps up its efforts — and there's no sign of any slackening — and labor boards show the same spirit and alertness displayed in this case, Mine-Mill should at least be contained.

* * *

The New Gimmick

Look for Canadian unions to introduce a new gimmick into agreement negotiations this year. They'll be demanding the right to say when their members may or may not work overtime.

This is the likely outcome of an Ontario arbitration board ruling last week stating that an employer has the right to require overtime unless otherwise stipulated in the agreement.

The ruling came on dispute between Massey-Harris and the United Auto Workers.

This overtime problem is becoming more and more contentious as unions gradually adjust their attention from such primary issues as wages to less dramatic fringe benefits for their employees. Several unions faced with the problem have indicated they will take the overtime issue into negotiations with employers this year.

Recently (Labor Roundup, Jan. 10), a conciliation board in Ontario sidestepped a decision on whether refusal to work overtime could be called an illegal strike. That board said such a ruling should be made by an arbitration board.

In the Massey-Harris — UAW case, the company said the union had not supported a company request for employees to work overtime. Such overtime, the company contended, was necessary to package and ship parts to repair broken combines during the harvest season and to complete new combines needed for the harvest. A small order of urgent defense material was also involved.

The board ruled the company had the right to schedule overtime and that any modification of this right must be clearly outlined.

"It is not the prerogative nor the privilege of the employees or the union to question the necessity of overtime production. The employees could not be expected to be in possession of the information which is solely within the control and knowledge of management as to business conditions and the requirements of the company," the board stated.

* * *

Labor Briefs

The CIO Textile Workers Union of America last week scored again in the fight with the rival AFL group in the Hamilton area textile industry. The latest win: a second vote at Grout Ltd. gave TWUA a 73-55 margin over the AFL United Textile Workers. In the first vote, UTW got a one-vote margin and the recount was demanded by TWUA which charged irregularities. The CIO group now claims 23 such victories in the last six months in the Hamilton area.

* * *

United Steelworkers at Hart-Emerson Co., Winnipeg, have voted to strike if a conciliation board report is not adopted by the company. The recommendations: reduction of work week from 45 to 42½ hours, a 13c hourly pay boost plus half the increase resulting from the reduction in hours, the pay boost be retroactive to last July 15, and dues check-off. The company has rejected the recommendations concerning the retroactive date, the check-off and the 3c for the shortened work week.

* * *

Here's what a top union official on the West Coast says about labor's aims in 1953: "Many unions are still behind the present cost of living and until they catch up and are sure future upward trends in living costs can be met, they'll be fighting for wage boosts. Unions realize the importance of fringe benefits, but they are also watching wages with an eye to trends in living costs." Says another official: "In the past we have to some extent sacrificed conditions of work for better take-home pay; now we're going after better conditions for our men."

RUSSELL D. BELL

has been elected chairman, Jamaica Public Service Co., Kingston, Jamaica.

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D. G. BARNARD,
Manager.

Toronto, December 31, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KELVINATOR OF CANADA LTD., London, Ont., consolidated net profit of $566,586 for year ended Sept. 30, 1952, was 56.7% less than previous fiscal year's net of $1,294,688.

To enable company to employ its financial resources to the longterm benefit of the business, reports President Reginald H. Line, it was decided to amend company's last two financial statements to provide maximum depreciation permitted under income tax regulations during those years. Net charge against profits for the two preceding years is $202,674, reflected in a decrease in surplus at Sept. 30, 1951.

The past year was one of reduced volume for all manufacturers of household appliances and durable goods, Mr. Line states, and competition through importation of foreign made refrigerators increased.

Kelvinator is taking an increasing range of precision-built components from its associated companies, Nash-Kelvinator Ltd. of England and Ranco Ltd. of Scotland.

Company's recent expansion in the home appliance field opens new opportunities in the Canadian market which will be fully explored, states the president.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$1,640,915	$2,995,772
Less: Depreciation	455,658	213,080
Deb. interest	49,831	57,832
Loss, disp. f.a.	6,840	15,172
Inc. tax res.	562,000	1,415,000
Net profit	566,586	1,294,688
Less: Com. divds.	400,000	500,000
Surplus for year	166,586	794,688
Earnings per Share and Dividend Record:		
Common	$1.42	$3.24
Paid	1.00	1.00+0.25

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash & Dom. bds.	$1,338,457	$1,868,402
Accts., etc., rec.▲	1,377,374	885,592
Inventories	2,054,338	2,873,473
Total curr. assets	4,770,169	5,627,467
Prep. exp., etc.§	47,946	36,167
Fixed assets*	3,620,667	3,425,122
Total assets	8,438,782	9,088,756
Accts. & tax. pay.	1,217,135	1,816,196
Due affil cos.	169,419	54,113
Total curr. liab.	1,386,554	1,870,309
Other liabs.	620,453	681,056
Funded debt	1,305,000	1,419,528
Capital stock	500,000	500,000
Surplus	4,626,774	4,617,863
*After depr. of	1,815,283	1,013,152
▲After res. of	50,176	51,533
§Incl. in curr. assets in co's report.		
Working capital	3,383,615	3,757,158

GENERAL STEEL WARES LTD. had redeemed and canceled 1,477 5% preferred shares up to Nov. 30, 1952. There were then 47,003 shares outstanding.

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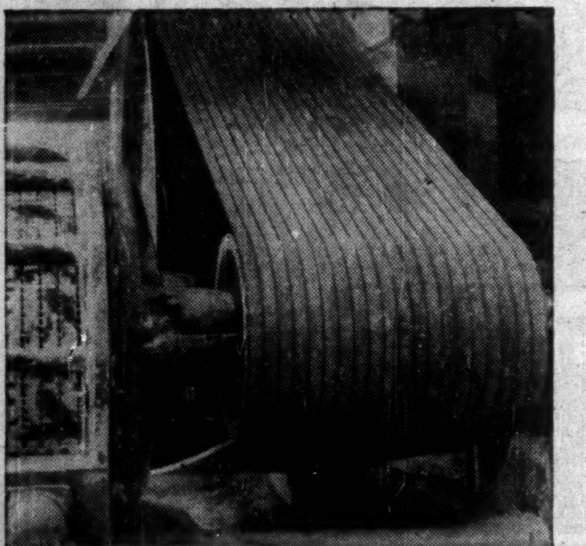

Twenty Goodyear V-Belts drive this crusher in the King Crushing Plant of the Asbestos Corporation Limited, Thetford Mines, Quebec, The 250 H.P. motor at 585 R.P.M. crushes 450 tons of rock per hour.

Whether it's crushing rock at 450 tons an hour or feeding smooth power to a planer in a box factory, it's all the same to Goodyear Multi-V Belts. Some of these drive installations are tricky, must fit into layouts that can't be changed and that's where the new Rayon Cord Multi-V Belts prove their versatility.

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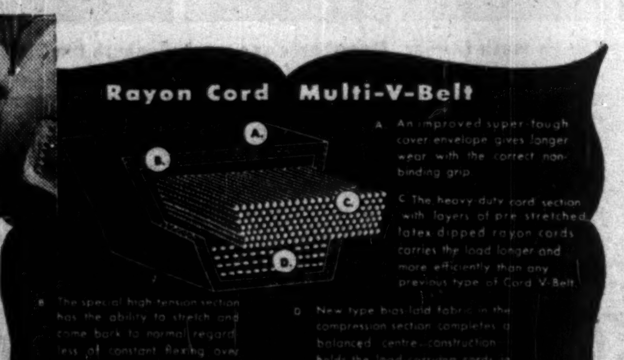

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SCYTHES & CO. consolidated net profit of $66,442 for year ended Nov. 30, 1952, was 76.6% less than previous fiscal year's net of $284,512.

Sales and profits were reduced, particularly in the earlier months of fiscal year, but showed improvements in later months, reports President & Managing Director J. A. Scythes.

The business of Otto Homuth Sons Ltd., Preston, Ont., was acquired in December, 1951. As the business required reorganization and the industry was then somewhat depressed, a small loss resulted on this operation for the year, says Mr. Scythes.

Company has purchased a storage warehouse in Toronto, to replace its rented storage space.

Annual meeting is Jan. 17 at Toronto.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1952	†1951
Net earnings	$162,817	$590,485
Less: Deprec.	19,875	20,973
Tax prov.	76,500	285,000
Net profit	66,442	284,512
Less: Pref. divd.	13,972	16,369
Com. divd.	70,000	50,000
Surplus for year	▲17,530	218,143
†Not consolidated.		
▲Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$5.98	$24.33
Paid	1.25	1.25
Common	1.05	5.36
Paid	1.40+*0.40	1.00

*Applicable to 1951 earnings; paid out of surplus at Nov. 30, 1951.

CONS. CONDENSED BALANCE SHEET

As at Nov. 30:	1952	†1951
Cash & Dom. bds.	$65,007	$111,591
Accts. rec., less res.▲	510,540	672,495
Life ins., c.s.v.	123,156	114,032
Investments	49,100	49,175
Inventories	819,560	940,765
Total curr. assets	1,567,963	1,888,058
Invest. assoc. co.	110,000	110,000
Misc. assets	6,928	12,128
Fixed assets*	391,853	252,387
Total assets	2,076,744	2,262,573
Acc'ts & tax. pay.	368,922	534,248
Divds. pay.	20,972	16,155
Total curr. liab.	389,894	550,403
Capital stock	380,250	394,875
Capital surplus	149,322	107,625
Earned surplus	1,157,278	1,209,670
*After deprec. of	577,448	469,760
▲Less: res of	9,773	9,323
†Not consolidated.		
Working capital	1,178,069	1,337,655

ONTARIO STEEL PRODUCTS CO., Gananoque, Ont., net profit of $642,509 for year ended Sept. 30, 1952, was 13% less than previous fiscal year's net of $738,619.

Capital expenditures during the year amounted to $210,741, compared with $539,257 in previous fiscal year. Efforts were chiefly devoted to completing and perfecting alterations begun during previous year, reports President H. M. Jaquays, and this policy will be continued this year, so far as it is advisable and possible.

Labor troubles in the automobile industry and last summer's U. S. steel strike were the chief adverse factors in last year's operations, the president states. Company's first and fourth quarters were seriously affected by labor conditions existing outside, but second and third were excellent.

Stimulating factors in Canada included changes in credit restrictions and continuation of business activity generally, with accompanying high wages and large spending power of the public, says Mr. Jaquays.

"While we must expect, at intervals, some obstacles to full and smooth operations, the outlook for the automobile industry is generally reported to be favorable for the immediate future and in fact for some time ahead," he adds.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$1,556,970	$1,766,118
Less: Deprec.	209,266	238,947
Trust note int.	8,272	11,308
Inc. tax res.	710,000	775,000
Add: Prof. asset sale (net)	13,077	♦2,244
Prof. asset sale (net)	13,077	♦2,244
Net profit	642,509	738,619
Less: Pref. divds.	25,221	25,221
Common divds.	242,200	242,200
Surplus for year	375,088	471,198
♦Loss.		
Earnings per Share and Dividend Record:		
Preferred	$178.33	$205.00
Paid	7.00	7.00
Common (new)*	2.55	....
Paid	0.60	....
Common (old)	12.74	14.73
Paid	1.00+1.00	4.00+1.00

*After 5-for-1 split.

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$425,125	$307,957
Accts. rec.♦	1,277,066	1,178,559
Inventories	1,506,694	1,709,386
Total curr. assets	3,208,885	3,195,902
Mkt. securities†	‡89,500	‡89,500
Prepaid expenses§	44,279	42,199
Misc. assets▲	85,417	98,872
Non-mkt. invest.	......	20,000
Fixed assets*	2,064,737	2,080,316
Total assets	5,492,818	5,526,789
Accts. & tax. pay.	956,601	1,267,660
Divds. pay.	54,745	54,745
Notes due	75,000	75,000
Total curr. liab.	1,086,346	1,397,405
Notes pay.	174,000	252,000
Conting. res.	280,000	280,000
Capital stock	1,203,360	1,203,360
Earned surplus	2,749,112	2,394,024
*After depr. of	1,547,434	1,353,088
▲Incl. ref. EPT	......	1,977
†Market value	176,719	215,991
♦Less res. of	6,983	6,983
‡Assigned against collateral trust notes.		
§Included in curr. assets in co's report.		
Working capital	2,122,539	1,798,497

BRANTFORD ROOFING CO., Brantford, Ont., net profit of $124,439 for year ended Oct. 31, 1952, was 1% lower than previous fiscal year's net of $125,697.

Total sales volume was less than in 1951, reports President Arnold G. Hitchon. There was a marked decline in roofing business in first six months of the year, but demand improved in second half and plants were operated at capacity.

During the year, $108,823 was expended in additions to plant, largely on the Thorold, Ont., felt mill. Capital expenditures as planned will be less in 1953.

With the outlook indicating increased residential construction, a larger volume of business should be available in the current year, Mr. Hitchon states.

COND. CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net income	$354,864	$370,588
Less: Depr. res.	82,961	104,767
Interest	17,464	17,124
Income tax res.	130,000	123,000
Net profit	124,439	125,697
Less: Cl. A divd.	43,515	43,515
Cl B divd.	13,055	17,406
Surplus for year	67,869	64,776
Times Bond Interest Earned:		
Before depr.	20.32	21.64
After depr.	15.57	15.52
Earnings per Share and Dividend Record:		
Class A	$2.86	$2.89
Paid	1.00	1.00
Class B†	1.86	1.89
Paid	0.30	0.40

†After full year's Cl. A divd. requirements.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1952	1951
Cash	$317,230	$346,627
Accts. rec less res.	655,651	524,196
Inventories	456,038	490,373
Total curr. assets	1,428,919	1,361,196
Prep. exp.†	22,905	27,505
Misc. assets	20,000	23,629
Fixed assets*	812,356	785,791
Total assets	2,285,180	2,198,121
Total curr. liab.	604,995	550,931
Funded debt	430,000	465,000
Capital stock	380,640	380,640
Capital surplus	67,607	67,607
Earned surplus	801,938	733,943
*After deprec. of	1,299,476	1,216,514
†Included in curr. assets in co's report.		
Working capital	823,924	810,265

YOU ASKED US

INCOME TAX

Refunds Wife's Earnings

My wife has been working for several years. For part of this time she turned in her income to the family purse and it helped to pay general household expenses, rent, etc. Now I would like to return this money to her so that she could build up her own banking and investment position. If I give her a lump sum, what would be the effect income-tax-wise? Would the income from the money refunded to her be taxable in her hands or in mine?

The ownership of this income as regards income tax would depend on her and you being able to prove: (1) did she actually earn the money? (2) did it actually go into the family accounts or did she spend it on herself?

There probably would be little difficulty meeting the first requirement but it would be harder to satisfy the tax authorities on the second, unless there is some documentary evidence such as cancelled cheques, etc. issued by her to you, etc. After you know what proof is available it would be worth while discussing it with some tax authority.

INVESTMENTS

C. & D. Sugar

Please give me some information concerning Canada & Dominion Sugar Co. Has there been any change recently in the tariff on sugar?

Canada & Dominion Sugar is engaged in the refining of cane and beet sugar. Net profit in 1951 was $1,779,337, down 20.5% from $2,238,888 in 1950. Earnings per share decreased to $1.19 from $1.49 in 1950. Because of change of company's fiscal year end to March 31, the next financial statement is not expected to be published for some months yet.

Company's Chatham & Wallaceburg, Ont., factories processed 331,265 tons in 1952. Tonnage per acre from the C. & D. lower than in 1951 at 10.5 tons; however, sugar content averaged 17.6%.

There has been no recent change in the Canadian tariff on sugar. Due chiefly to a world surplus, raw sugar prices were driven lower during 1952, and now stand at approximately $3.61 cwt. (f.a.s. Cuba). Higher freight rates brought an increase of six cents in refined sugar prices to $8.66 at Dec. 1 to certain Ontario jobbing centres.

Canadian sugar refiners have been experiencing keener competition from Cuban refiners, who have been able to undersell Canadian refined sugar by as much as 50c cwt. Major factor in the Cubans' price cuts was the 1952 bumper crop of Cuban sugar.

TRADERS FINANCE CORP. has issued a further 19,641 Class A common shares against conversion of 1965 and 1966 debentures. A further 2,075 shares have been issued against purchase warrants attached to these debentures.

Maritimes Bldg. Supplier Expands

A $500,000 expansion program has been launched by L. E. Shaw Ltd., brick and tile manufacturers in the Maritime provinces. It will affect plants at Lantz and New Glasgow, N.S., and Chipman, Fredericton and Saint John, N.B.

New lines of permanent building products will be manufactured, including the SCR brick. The SCR brick is a through-the-wall unit designed to compete with frame house construction (Financial Post, July 5, 1952).

At Fredericton, Thermocrete wall, floor and roof units will be added to present production of dry press shale brick. At Chipman, a new tunnel kiln, second to be built in the Maritimes, will be built in a building 350 ft. x 75 ft., as well as an additional production line, for increased capacity in brick, structural tile and drain tile, and more modern machinery for mixing raw materials and handling finished products. The Saint John plant will be equipped for greatly increased production of concrete masonry units, extension of service in precast and prestressed concrete slabs and various other shapes.

Additional brick and tile machinery and grinding machinery at the Lantz plant will make possible a second production line. A new storage shed will be added to the New Glasgow brick and tile plant.

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SELECTED GROWTH STOCKS

Canada Cement Co.

Here is the second in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly.

Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.

REASONS FOR CHOICE: Dominant cement producer in Canada, accounting for about four fifths of total shipments. Its 75% expansion in capacity since end of war has materially raised sales and earnings potential for major construction demands over coming years. Per share of earnings of Canada cement Co. between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.

Canada Cement Co. produces Portland cement, and its manufacturing plants in various parts of Canada are operated in conjunction with unlimited deposits of limestone, gypsum and clay, the raw products used in cement manufacture. A subsidiary operates a stone-crushing plant.

Nearing completion is a $14 million expansion program which raises the combined capacity of the company's plants to 17½ million barrels annually. This is up from 14 million in 1950 and 10 million at the end of the war. A large property at Beachville, Ont. has been acquired by the company, but although preliminary plans for a plant there have been prepared, no actual construction has been scheduled.

Fixed assets were shown at $40.6 millions on Nov. 30, 1952, after deducting the $26.2 million depreciation reserve. Comparable figure five years earlier (Nov. 30, 1947) was $31.6 millions, after deducting $2.6 millions depreciation. Thus the gross fixed assets rose in that period by $32.6 millions.

Properties include manufacturing plants at Montreal East and Hull in Quebec province, Belleville and Port Colborne, Ont.; Fort Whyte (near Winnipeg), Man.; Exshaw, Alta. and Havelock, N.B. Ottawa Valley Crushed Stone Ltd., a subsidiary, operates a new stone crushing plant in the Ottawa district.

The expansion program since 1950 has included a new 800,000-bbl. annual capacity plant at Havelock, a 1.2 million-bbl. addition at Exshaw and a 1.2 million-bbl. addition at Belleville.

In addition, the company has distributing warehouses in Halifax, N.S., Chatham, N.B., Quebec, Que., and Toronto and Windsor, Ont. Cement is transferred in bulk to these shipping points from the manufacturing plants, and is then bagged for retail distribution through dealers. Two vessels owned by a subsidiary service these warehouses.

Sales offices are located in Montreal, Toronto, Winnipeg, Calgary and Moncton. It also owns the Canada Cement Building, a 10-story office building in Montreal where its head office is located.

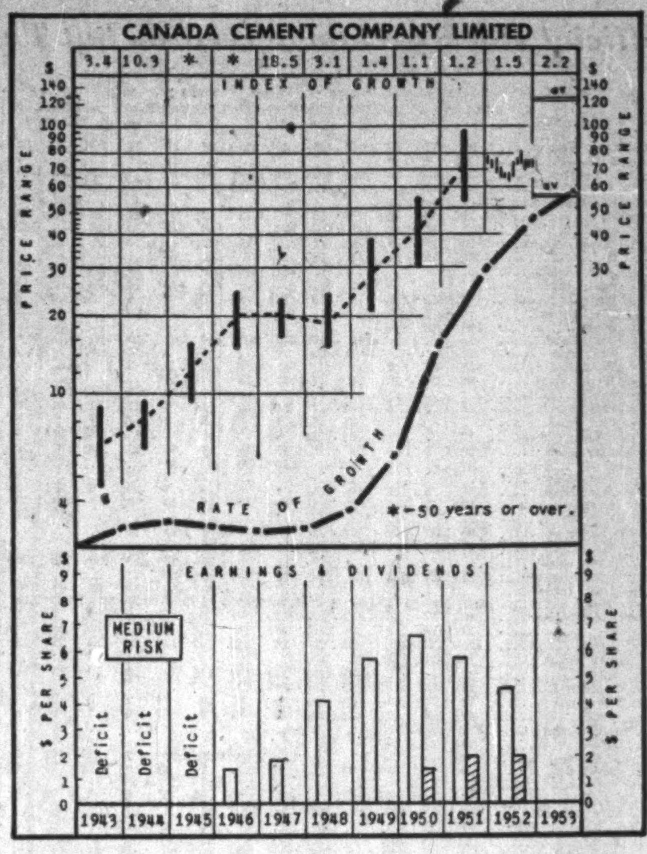
Net profits in the period from 1928 (the company was first organized in 1927) to 1931 were in the $1.4 million - $1.6 million range. They dropped sharply 1932-36 ($785,000, $77,000, $55,000, $58,000, $637,000), averaged $1.4 millions in the 1937-42 period, dropped slightly below $1 million in 1943 and 1944. Since 1945 (years ended Nov. 30), they have been, in millions of dollars: 1.1, 2.2, 2.4, 3.7, 4.8, 5.2, 4.8, 4.0 (would have been $2.4 millions higher if only normal depreciation had been charged).

Capital expenditures were $12,781,631 in the fiscal year ended Nov. 30, 1952, at which time about $5 millions was still required to be spent to complete the expansion program.

Canadian cement output in 1952, on the basis of latest available DBS figures, was about 5% ahead of 1951 level. The 1951 total for the full year was 17.1 million barrels. The increase includes higher production for competing plants built or expanded in the last couple of years including one at St. Marys, Ont., one in British Columbia, one near Quebec City and one in Newfoundland.

Behind the expansion of cement capacity has been an increase in the demand for cement, for use both in new ways and in normal ways such as paving, sewerage, bridges, hydro developments, water reservoirs, buildings. Concrete block and pipe are used extensively in the construction industry. Precast concrete beams, joist, wall panels, roof and floor slabs are used in many instances in place of lumber and steel. Prestressed concrete is creating new uses for cement.

Initial dividend on the common stock was paid Nov. 30, 1950, amounting to $1.50 a share. A $2 dividend was paid Nov. 30, 1951 and Nov. 29, 1952. To ensure regular dividends on the preferred stock, a preference dividend maintenance fund totaling $2,612,000 or $2.60 a share has been set up and has stood at that figure since 1949. No common dividends may be paid which reduces the fund below that figure.



INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
	$	$
Net earnings	18,210,855	14,635,584
Less: Deprec.	▲8,832,446	4,095,512
Loss on sale of secs.	37,420	77,940
Loss assets sold	50,317	60,449
Bond interest	182,098	12,000
Deb disc. & exps.	23,580	50,035
Inc. tax res.	5,040,000	5,535,000
Net profit	4,044,994	4,804,648
Less: Pref. divd.	1,274,725	1,274,725
Com divd.	1,200,000	1,200,000
Surplus for period	1,570,269	2,329,923

▲Depreciation, including accelerated allowances, have been provided in 1952. These allowances, which include approx. $2,400,000 in respect of certain facilities prior to completion, exceed by $4,723,848 the amount computed on the basis normally followed by the co. and thus reduced the profit for the year by $2,352,443.

Times Bond Interest Earned:		
Before deprec.	100.00	1,219.63
After deprec.	51.50	878.34
Earnings per Share and Dividend Record:		
Preferred	$4.13	$4.90
Paid	1.30	1.30
Common	4.62	5.88
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash & govt bds.	$542,848	$4,797,033
Accts. rec.	2,968,672	2,392,882
Inventories	8,129,653	6,636,043
Total curr. assets	11,641,173	13,825,958
Prep. exp.§	178,590	179,134
Misc. assets	3,008,900	3,008,900
Fixed assets†	40,637,802	36,688,617
Total assets	55,466,465	53,702,609
Accts., etc., pay.	3,503,297	3,422,778
Taxes pay.	2,569,835	3,306,767
Total curr. liab.	6,073,132	6,729,545
Funded debt	4,000,000	3,150,000
Misc. res.	850,000	850,000
Capital stock	26,015,065	26,015,065
Capital surplus	475,740	475,740
Earned surplus	15,440,528	13,870,259
Pref. divd. fund	2,612,000	2,612,000
†After depr. of	26,153,690	17,390,196
§Incl. in curr. assets in co's report.		
Working capital	5,568,041	7,096,413

CANADA CEMENT'S CAPITAL SET-UP

Capitalization:	Authorized	Issued	Outstanding
4% serial debentures due Nov. 1, 1953-61	†	$5,000,000	$4,500,000
Preference, $1.30 cumulative redeemable $20 par	$24,086,900 (1,200,345 sh.)	20,086,900 (1,004,345 sh.)	19,611,160 (980,558 sh.)
Common, no par value	750,000 sh.	600,000 sh.	600,000 sh.

†No set amount authorized but subject to restrictions in the trust deed.

Directors: J. D. Johnson, chairman, J. M. Breen, president, W. O. Bovard, vice-president and director of sales, W. H. Howard, G. A. Russell, Hon. Donat Raymond, J. C. H. Dussault, Montreal; H. J. Fuller, New York; J. McG. Stewart, Halifax; Hon. F. W. Pirie, Grand Falls, N.B.; G. H. Aikins, Winnipeg; J. S. Duncan, J. Y. Murdoch, Toronto; H. R. Milner, Edmonton.

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Canadian Celanese Ltd.

REASONS FOR CHOICE: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. Since 1946, expenditures have been substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.

Canadian Celanese Ltd. makes cellulose acetate rayon yarns and staple fibre. Part of this output is manufactured into suitings and other fabrics by the company, some is sold to other manufacturers. The company also makes some chemicals.

Capital expenditures on plant and equipment have averaged roughly $3 millions annually since the end of World War II. Fixed assets at Dec. 31, 1939 were shown on the balance sheet (before depreciation) at $11.7 millions. By the 1945 year end, this had risen to $15.9 millions, and by Dec. 31, 1951, to $35.5 millions.

The company owns approximately 265 acres at Drummondville, Que. and 114 acres at Sorel, Que. Its Drummondville plant has a floor space of 1¼ million square feet; the Sorel plant, 225,000 sq. ft. A new research building was completed in 1949 at Drummondville.

Net profits have shown an upward trend since formation of the company back in 1926. They exceeded $1 million for the first time in 1933 ($1,260,000), averaged $1.5 millions annually in the five years 1934-38, $1.8 millions annually 1939-45. In the period 1946 to 1951, net profits have been $2,027,381, $3,025,462, $5,283,809, $6,178,343, $6,665,071 and $4,832,485.

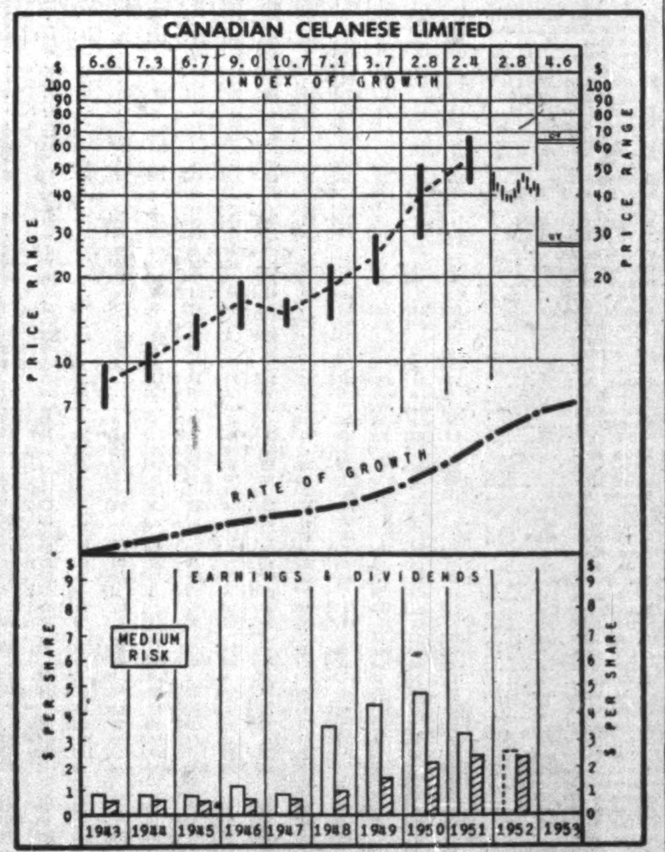
The drop in earnings in 1951 reflected the slump which hit the textile industry that year. Production was reduced, but because inventories had fallen very low when the earlier buyers' rush was on, plants were kept relatively busy rebuilding stocks.

The situation continued into 1952. By the time demand finally picked up later in the year, inventories were up and so production did not increase as rapidly as sales. Increasing competition from the United States was evident in the latter part of the year, forcing a downward adjustment in some acetate prices. Earnings for 1952 are expected to be down from the 1951 level when final results are available.

An important factor in the outlook is the extent to which the company is able to make its research efforts pay off. Substantial sums have been spent in recent years in this direction as a means of broadening the markets for its products.

Some of the new products the company had planned to introduce earlier were held up because of the great demand for its regular lines. Only recently has it been possible to shift some of its production effort to manufacture of these special items developed in its research activities.

Some examples: New uses are constantly being found for the all-acetate woven and knitted fabrics made in the company's fabricating plants. New fabrics for men's and women's outerwear, new yarn for making tire cord, cheaper methods of making acetate staple fibre, methods of making fibres having new properties, are just a few of the recent research projects which have reached the commercial production stage or are well advanced. Acetate is a versatile material and lends itself to development of a wide variety of products.



Competition promises to be stiff in the future. Courtauld's (Canada) Ltd. has been expanding its viscose rayon capacity at Cornwall, Ont., and Canadian Chemical & Cellulose, Celanese Corp. of America's subsidiary, has announced its intention to make acetate yarn and staple fibre at its new Edmonton plant now under construction.

The expansion of Canadian chemical facilities has aided the company's raw material position, however, and has already brought about some reduction in the prices it must pay for its raw materials. Its facilities for making suitings and other fabrics already absorb a good deal of its acetate output, and this could be a particularly useful feature if prices of yarn and staple fibre drop. And perhaps most important of all, total market for its products is expected to grow as new uses for acetate are developed.

Dividends have been paid regularly quarterly on the common

(Continued on page 28)

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INDUSTRIALS

	1952 High $	1952 Low $	1952 Close $	1951 High $	1951 Low $	1950 High $	1950 Low $	1949 High $	1949 Low $	1948 High $	1948 Low $	1947 High $	1947 Low $
Abitibi new	18¾	12½	14½	22½	16½	..	..	..	..	..	..	..	..
Do. com. (old)	..	..	..	▲61	▲42	45½	21½	23¾	9¾	19¾	12½	21½	14½
Do. pf. $1.50	25½	23½	25½	25½	24½	25½	22	23½	16	21½	17½	22	17
Do. pf. $2.50	..	..	..	..	..	..	..	▲38½	▲35	39	35½	43½	36
Acadia Atlan.	7½	5	6½	8½	6	..	..	..	..	..	..	..	..
Do. A (new)	18½	14½	17½	21	17	..	..	..	..	..	..	..	..
Do. A (old)	..	..	..	▲28¾	▲25	25½	21	25	19½	24½	16½	23½	19
Do. pref. 5%	101	96	99	105	94	105½	100½	104	98½	103	97	107	100
Acme Glove	8½	6	6	12½	8½	13	6	15	7	13	9	11½	8
Admiral Corp.	31	25½	30½	..	..	..	..	..	..	..	..	..	..
Agnew Surp.	11½	8	9½	12	9	11	8½	9½	7½	10	7½	9½	8½
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲41	▲32
Alberta Distillers	3.10	1.75	2.00	4.50	1.50	2.00	1.45	..	..	..	..	..	..
Do. V.T.	3.10	1.65	1.95	4.25	1.80	1.90	1.50	..	..	..	..	..	..
Algoma Steel (new)	56½	43	46½	61½	28	29½	13½	14½	12½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲50	▲35	59½	33½	59½	21
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲103	▲100½
Aluminium (new)	52½	46	50½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲123½	▲96	▲104¾	119½	91	106	52½	61½	40½	65½	43	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲225	▲195	228½	188
Alum. of Can. pf.	25½	22	23	26½	22½	27½	25	27	25	26	24	27½	24½
Amal. Electric	20.30	13.00	19.70	14	7	9	6	9	6½	13½	8½	15	10
Andian Nat	18½	8½	9	15½	7	9¾	5	7½	4½	10	6½	15	8½
Anglo-Can. Pulp	31½	21	24½	36	29½	..	..	..	..	..	..	..	..
Ang. Can. Tel. pref.	40½	36	39	44½	40	47½	43½	48½	42½	49	44	53	51
Ang.-Nfld. Dev. new	15½	9	9½	14½	9	9½	8	..	..	..	..	..	..
Do. old	..	..	..	..	..	▲31	▲14½	18	14	23¾	15	24	24
Argus	14¾	11½	12½	15¾	8½	9½	7	7½	5½	7½	5½	9½	6
Do. pref.	87	78	78½	92	75	85	70½	78	80	83	65	98	80
Do. warrants	..	..	..	..	..	▲.45	▲.02	.25	.06	.75	.10	2.00	.50
Asbestos Corp.	27	22	25½	23	21½	..	..	..	..	..	..	..	..
Do (old)	..	..	..	▲75	▲39	39½	24½	26½	20	30	24½	31	24½
Ashdown Hardware	14	12	13	17	12	17	13	14	10½	14½	11	15½	12½
Do. B	19½	16½	18½	19½	15½	..	..	..	..	..	..	..	..
Assoc. T. & T. A.	89½	79½	89½	71½	71½	80	62	40	35	10½	10½	..	..
Do. pref.	150	132	150	150	130	155	135	112	81	84	61	75	63
Atlas Steel	24	18½	20½	25½	13½	15½	7½	12½	6½	13½	10	13	9
Ault & Wiborg pref.	▲	▲	▲	106	102	105	103	104½	103	103½	103½	107	103
Auto Elec.	8	6½	8	8½	6½	7½	5½	5½	4½	6	4½	5½	4½
Do. A	7½	6½	6½	10	6½	8	7½	8	6½	9	7½	9½	7½
Auto Fabric A	6½	4 4/5	5½	7½	6	7½	6½	10	5½	10½	8	13½	10
Do. B	4½	2	2	6½	4	5	3½	5½	3½	5½	4	7½	5½
Bk. Can. Nat.	23	20½	23	21½	19½	21	20	21	19	21½	20	22	19½
Bk. Montreal	32	26½	31½	32½	26	31½	27	28¾	25	28	25	28½	25½
Bk. N. Scotia	39½	35½	39½	46	34	46½	38½	39½	34	38	33	39½	33
Bk. Toronto	41	37½	40½	43½	38	44	38½	40	35	38½	32	40	35
Barcelona	2.50	1.25	1.80	2.90	1.00	3.00	1.50	1.50	2.00	3½	3½	6	6
Bates & Innes	13	10	10	15½	13	14½	14	16	13½	17	15	21½	17
Bathurst Pr. A	54	40	43½	55	40	42½	24½	26½	17½	22½	17	23¾	19
Do. B	32	17	22	36½	16	18	5½	7½	3	7	3½	7½	4
Beatty Bros. (new)	9½	7	7½	13	9	14	9½	14½	12	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲45	▲39½	46	37½	42	36
Do. A	..	..	..	..	..	..	..	..	..	..	..	▲46	40
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲43	39
Beaver Lumber	60	40½	59	47	39½	40	30½	31	20	25½	18½	23	20½
Do. A	19½	17½	19	19½	18	20	18½	19½	17½	20	17½	21	19
Do. pref.	28½	26	26	28½	27	28½	28	30	27½	31	30	33	30½
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲30	▲30
Belding-Cort.	16½	11½	12½	18½	14	..	..	..	..	..	..	..	..
Do. pref.	16½	12	12½	18½	15	..	..	..	..	..	..	..	..
Do. com. (old)	..	..	..	▲210	▲175	170	160	165	160	162	150	160	150
Do. pref. (old)	..	..	..	▲190	▲165	167½	165	170	160	163	155	177	163
Belgium Stores	9	5	9	9½	5	9½	7½	11	8	12	7½	12½	9
Do. pref	14½	13½	13½	17	14½	16½	16	17½	15	17½	16	19	6½
Bell Telephone	39½	34½	38½	41½	38	42½	38½	43½	38½	44	44½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲174½	▲160	191	165

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	1952 High $	1952 Low $	1952 Close $	1951 High $	1951 Low $	1950 High $	1950 Low $	1949 High $	1949 Low $	1948 High $	1948 Low $	1947 High $	1947 Low $
Orange Crush	4.25	2.00	3.20	7½	3½	7½	3½	8½	3½	10½	3*	23	10½
Do. warrants	..	..	..	..	..	..	..	..	..	▲.04	▲.01	▲.60	▲.10
Ottawa Car Air.	..	..	..	..	..	..	..	..	..	▲10	▲10	10	4
Ottawa El. Rly.	..	..	..	..	..	..	..	▲45	▲42½	44½	25	27	18
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲85	▲74
Ott. Lt. H. & Pr.	..	..	..	..	..	▲27	▲26½	27½	19½	22	15	18	15
Do. pref.	..	..	..	..	..	..	..	▲103½	101	103	100½	103½	102½
Pacific Coyle	1.35	.60	.80	1½	1	1.30	.42	.70	.40	1.10	.50	.90	.39
Page Hersey	75½	64½	71	79	49½	63½	44	50½	36½	39½	28	33½	27½
Pamtepec Oil	..	..	..	..	..	..	..	..	..	▲23½	▲12	12	10
Paton Mfg.	15	15	15	16	15	15	10½	20	19	20	19	21	18
Do pref. (new)	22	22	22	25	22	26½	23	26½	23½	32	28	33	30
Paul Serv. Stores	12	7½	11	17½	8	16½	12	20½	15	21½	13	21½	14½
Penmans	55	40½	51	63	50	62	50½	63	51	67	57	71½	42½
Do. pref.	120	99	115	147	125	149½	144	151	141	160	135	155	152
People's Cr. Sec.	28	9½	18½	16	10	12½	5	6	4½	6	5	6	5½
Photo Eng.	30½	26	30½	30	25	29	25	28	25	28	25	28	25
Pittsburg Plate Glass	48½	43½	48½	..	..	..	..	..	..	..	..	..	..
Powell River	29½	20½	23½	30	24	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲90	▲61½	64½	42½	48	33½	47½	37	44½	33½
Power Corp.	35½	29	35	30½	20	22½	15½	17½	13½	17½	11	15½	10½
Do. pref.	112	105	109	115	106	113	108½	111	104	111	107	112½	107½
Do. 2nd pref.	56	51½	55½	57	49½	57½	53	55	51	58	50	60	55
Premier Trust	75	60	66	100	57	60	51	57½	50½	66½	50	66	49½
Pressed Metals	14	8½	9½	22½	13	21½	12½	13	9½	17½	10½	14½	9½
Price Bros. (new)	33½	26½	32	36½	27½	29½	25	..	..	..	..	..	..
Do (old)	..	..	..	..	..	▲116	▲63½	67	45½	68	54½	70	50½
Do. pref.	95	89	90	101	89	101½	99	100½	98	100½	93½	103	98½
Prov Transport	14	11½	12½	16½	13½	16½	12	13½	10½	15½	10½	17	12
Purity Flour	10	7½	8	11½	6½	8½	5½	9½	6½	11½	9	14½	10
Do. pref.	▲55.50	▲50.00	▲55.30	54½	46½	50	45½	53½	43	54½	50	55	51
Quebec Power	19	16	18	21	16	20½	16	18	16	18½	15	20½	17½
Que. P. & P. pref.	..	..	..	..	..	▲	▲	24	12½	25	12	30	19
Que. Telephone	7	4½	7	6	3	..	..	..	..	..	..	..	..
Do. A	17	14½	16½	14½	11	13½	9½	11	8	12	10	10½	8½
Quinte Milk A	11	8½	9	12	9½	10	9	10	8	9½	8½	10	8
Do. B	3.00	1.60	3.00	..	..	3.15	3.00	3½	3	2.12½	1.60	1.35	1.30
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲10	▲7½
R & M Bearings A	20	19½	20	18	18	21	19½	20	20	..	..	..	..
Rand Ser. Stores	..	..	..	..	..	..	..	..	..	▲5½	▲4½	9½	4
Ranger Brew	25	20	20½	..	..	..	..	..	..	..	..	..	..
Regent Knit.	▲	▲	▲	25	22½	25	20	27	25	28	25	27	25
Do. pref.	▲20	▲20	▲20	23	20	25½	20	26	22	26	24½	27	25
Reitman's	28½	22	28½	30	18½	25	13	18	12	18	16	18½	18
Do pref.	20	19	20	20	18	19	17½	18	16½	..	..	..	..
Reliance Grain	.60	.60	.60	2.00	.50	.60	.15	.35	.15	.55	.22	.23	.12
Renfrew Textiles	6½	3½	3½	8	5	6½	5	8	5½	8½	7	10	8
Renold-Cov. A	19	18	19	18	14½	19½	17½	20	20	..	..	..	..
River. S. Mills, A	28	21½	24½	30	26½	30	27	30½	26½	33½	28	38	31
Do. B	15	10	10	15	10	15	12	15	13½	15	10	22½	17½
Robertson, P. L.	61	47	48	75	48	68	44	45	33½	40	40	47	40
Do. pref. 5%	41½	41	41	40½	40	..	..	..	..	..	..	..	..
Robinson Cot.	5	3½	3½	16½	5	14½	8½	11½	9½	13	11	14	11
Do. $5 pref.	3.30	3.30	3.30	3½	3	..	..	..	..	..	..	..	..
Robinson Little	15	10	12	14½	9½	11½	9	12	9	12	8	12½	6½
Do. A	16	14½	15	15½	13½	15½	12½	15½	15	16½	14	19	15½

(Continued on next page)

INDUSTRIALS (Continued)

MINES

	1952 High	Low	Close	1951 High	Low	1950 High	Low	1949 High	Low	1948 High	Low	1947 High	Low
Acadia Uranium	.28	.14	.18	.61	.19	1.03	.21	.61	.50				
Akaitcho	1.65	.95	1.13	1.42	.86	1.75	.75	.85	.55	.90	.55	1.50	.80
Alger	▲.25	▲.03	▲.03	.25	.05	▲.12	▲.04	..	..	..	..	..	..
Amal. Larder	.09½	.03	.08½	.15	.04	.18	.04	▲.05½	▲.04	.13	.03	.32	.10
Amer. Neph.	.26	.15	.17½	.26	.10	.49	.15	.27	.02	.07	.02	.19	.10
Amer. Standard	1.00	.60	.65	1.24	.76	.89	.43	.65	.12	.38	.08½	1.90	.22
Amer. Y'knife	.32	.05½	.06½	.40	.11	.29	.25		.25	.45	.22½	.85	.45
Anacon Lead	3.80	2.08	2.65	4.25	2.27	5.00	.43	.20	.07½	.20	.08	.19	.07½
Anglo-Huronian	14.75	11.00	13.25	13.25	10.12½	11.25	9.40	10.75	8.65	9.20	8.25	9.65	8.00
Ankeno	.69½	.16½	.23	.83	.32	.39½	.24	.70	.23½	.68	.33½	1.30	.60
Arion Gold	.60	.21	.38½	.30	.10	.68	.12	.15	.05	.31	.03	.12	.04
Armistice Gold	.17	.07	.07	.43	.13½	.23½	.10	.25	.10	.21	.07	.70	.28
Arno	.14	.06	.06½	.20	.14	.58	.21	.30	.08	.15	.05	.13½	.05
Arnora	.03	.00½	.02	.05	.09	.25	.09	.15	.08	.30	.06	.30	.10
Arntfield	.29	.10	.15	.41	.01	.05	.01	.03	.01	.04½	.05½	1.03	.35
Ascot Metals	3.10	.50	.72	3.15	1.82	2.65	.50	.70	.50	..	..	▲.12	▲.04
Athona (1937)	.21	.08	.15	.15	.06	.17½	.07	▲.09½	▲.03	.16	.05	.27	.06
Atlas Y'knife	.20	.10½	.13	.21	.10½	.30	.10	.18	.08	▲.12	▲.04	.23	.08
Atlin-Ruffner	.30	.05	.07	.70	.26			.25	.08	.27	.04	.38	.07
Aubelle	.18	.05	.06	.14	.06					.16	.08	.35	.11

▲Old stock. *New stock. ▲Delisted.

OILS

OILS (Continued)

	1952 High	Low	Close	1951 High	Low	1950 High	Low	1949 High	Low	1948 High	Low	1947 High	Low
Vanalta													
Van Tor	.70	.25	.37	.76	.24½	.55	.18	.22	.08	.55	.20	.61	.18
Vulcan	.58	.15	.20				.20½	.30	.18	.18	.06	.22	.08
Vulcan Brown	1.25	.40	.43	1.35	.24	.48	.20	.30	.15	.30	.12	.23½	.10½
Wagner													
Warner	▲.89½	▲.28	▲.37	.81	.30	▲.25	▲.20	.25	.13	.16	.13	.34	.14
Wellington	.25	.10	.17½	.32	.07½	.27½	.03	.20	.02½	.22	.08	.13	.10
Westburne								.04	.04	.08	.03	.14	.08
Western Ashley	1.09	.80	.82									.03	.01
West Homes. Oils	.78	.30	.36	.42	.12½	.72	.07	.10	.08	..	..	..	..
Western Lease	2.88	1.25	1.56	1.88	.12	.32	.17	..	..	..	..	..	..
Wilrich Petrol.	9.80	5.75	6.75	10.10	8.85	..	..	..	..	..	..	..	..
Yankee Canuck	2.05	.75	1.10	.85	.80	..	..	..	..	..	..	..	..
Yankee Princess	.42	.13	.20	.50	.36	..	..	..	..	..	..	..	..
York Oils	1.80	.70	1.01	..	..	..	..	..	..	..	..	..	..
Zodiac	.57	.28	.43	.64	.25	.30	.07	.12½	.06	.10	.03½	.07	.01
				▲1.75	▲.85	1.25	.78						

▲Delisted ‡Suspended Feb. 23, 1949

Unlisted Mines, Oils

Over-the counter Mining Stock as of Dec. 31, 1952
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2½	3
Abex		20
Abino	4	6
Abitibi M		13
Abound		8
Ace Yk	2	3
Ackerman		5
Adanac Qu	½	1½
Addington		3
Adele		8
Adelmont		8
Admiral Y	1	3
Adnaron	1½	3
Adnor	18	20
Advance	3½	4½
Aero Pros		10.00
Aiguebelle		20
Aiken R L	3	6
Aladd Ground		10
Alamac	3	5
Alcan Yk		1
Aldermac		1
Alex R L	5½	7
Algonkian		40
Aljo		1
Allore		20
Altura		2
Alpha Larder		5
Amalg. Gold		18
Amal Kirk	4	5
Amax	40	45
Amber Min	½	1½
Ameche		10
Ameranium		30
Amlartic		15
Amm Gold		1
Amorada		5
Ana Urar		2
Andrew Yell		50
Annamaq'e	2	3
Anoki	2	
Antimony		15
Appolo Porc		30
Arnora	13	15
Arctic Yk	2½	4
Argnt Yk	½	1½
Argosy	2	
Arken	½	
Armada Porc		15
Arncour		2
Arno	2	3
Arntfld M	1	3

(Continued on page 28)

Toronto Stock Exchange

	20 Industrials High	Low	20 Golds High	Low	15 B.M. High	Low	15 Oils High	Low
1952	343.50	309.34	95.54	78.62	203.30	168.18	157.56	111.28
1951	360.83	290.60	94.81	74.44	194.65	162.37	126.61	81.24
1950	291.31	203.27	105.15	69.57	164.24	104.35	93.44	69.45
1949	207.36	157.25	114.63	87.86	114.53	77.42	64.31	38.78
1948	181.44	149.13	104.64	78.16	112.93	77.67	61.76	28.00
1947	184.21	150.62	120.26	96.31	93.14	77.81	34.97	22.22

Montreal Stock Exchange

	10 Utilities High	Low	20 Industrials High	Low	10 Papers High	Low	15 Golds High	Low	30 Comb. High	Low
1952	91.5	83.4	232.3	191.1	810.06	647.06	71.90	60.98	184.9	155.3
1951	90.6	84.2	249.8	192.5	859.48	647.11	74.23	55.71	196.0	156.5
1950	86.4	74.5	192.1	128.0	655.06	355.80	68.87	50.97	156.4	117.2
1949	75.9	70.0	142.1	109.3	376.47	251.34	74.46	60.17	119.6	96.2
1948	77.7	70.7	135.6	108.0	384.80	290.26	76.92	56.43	116.0	95.7
1947	78.6	73.1	126.0	115.9	395.50	307.28	63.03	67.20	112.5	102.0

Dow-Jones Closing Stock Averages

	30 Indus. High	Low	20 Rails High	Low	15 Utilities High	Low	65 Stocks High	Low
1952	[illegible]	256.45	112.53	82.03	52.64	47.53	113.56	96.05
1951	276.37	238.99	90.08	72.39	47.22	41.47	100.14	86.93
1950	235.47	196.81	77.89	51.24	44.26	37.40	87.23	71.34
1949	200.52	161.60	54.29	41.03	41.31	33.36	74.82	57.78
1948	193.16	165.39	64.95	48.13	36.04	31.65	71.75	59.89
1947	186.85	163.21	53.42	41.16	37.55	32.28	67.17	[illegible]

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 9, 1953

Range 1952-3 High	Low	Div. R'te $	Y'ld Jan.9 %	Company	Sales	Last Jan. 9	Week end. Jan. 9, 1953 H	L	Close
18¾	12¾	1.00	7.0	Abitibi	10780	14¼	14¾	14	14¼
23¾	23¼	1.50	5.9	Do. $1.50 pref	2616	25¼	25¾	25¼	25¼
7¼	5	.50	6.9	Acadia Atlan.	4125	6¾	7¼	6¾	7¼
18¾	14¼	1.20	7.1	Do. A pref.	950	17¼	17¼	16¾	17
8¼	6	1.00	12.5	Acme Glove	600	6	6	6	6
32	23¼	•1.00	..	Admiral Corp.	135	30¼	32	31	31¼
11¾	8	•.60	...	Agnew Surp.	753	8¾	9	8¾	8¾
3.65	3.00	•	...	Alta. Con. Gas.	200	3.65	3.50	3.00	3.00
3.10	1.75	•	...	Albt. Dist.	500	2.00	2.20	2.10	2.10
3.10	1.65	•	...	Do. V.T.	2200	1.85	2.05	2.00	2.00
56¾	43		...	Algoma Steel	8320	46¼	49¼	45¾	47¼
25¾	22	1.00	4.3	Alum of Ca. p	1255	23	23¼	23¼	23¼
52¾	46	•2.00	..	Aluminum	13781	50¾	52¼	50¼	52¼
18¾	8¼	•.40	..	Andian Nat.	197	9	9¼	9¼	9¼
40¼	38	2.25	5.8	Ang. Can Tel p	75	39	39	39	39
31¼	21	2.00	8.2	Ang. Cdn. Pulp	5	24¼	24¼	24¼	24¼
13¾	9		...	Ang. Nfld.	7568	9¼	9¼	9¼	9¼
14¼	11¼	.60	4.9	Argus	1000	12¼	12¼	12¼	12¼
87	78	4.50	5.5	Do. 4½% pref.	10	78¾	82	82	82
27	22	$1.00	..	Asbestos	3950	25¼	26¼	25	25
19¼	16¼	1.00	5.4	Ashdown Hd B	125	18¼	18¼	18¼	18¼
24	18¾	1.00	4.6	Atlas Steels	6060	20¼	22¼	20	21¾
4¼	2	††.05	..	Auto Fabric B.	200	2.00	2.05	2.00	2.00
23	20¼	.80+$.20	..	Bk. Can. Nat.	1097	23	23	23	23
32	26¾	1.00+$.25	..	Bk. Montreal	3925	31¼	32	31	31¾
40¼	35¼	1.60+$.20	..	Bk. N. Scotia	2823	39¼	40¼	39¼	39¾
42	37¾	1.40+††.20	..	Bk. Toronto	850	40¼	42	39¾	41¾
54	40	3.00+$.50	..	Bathurst Pr. A	370	43¼	44¼	43¼	44
32	17	$1.50	..	Do. (B)	30	22	20	20	20
9¼	7	††.10	..	Beatty Bros.	390	7¼	8	7¼	8
60	40¼	††1.00	..	Beaver Lumber	50	59	60	60	60
16¼	11¼	.70	5.5	Belding Cort pf	72	12¼	12¾	12¼	12¾
39¾	34¼	2.00	5.2	Bell Telephone	17379	38¾	39	38¼	38¾
7	5	.40	6.4	Biltmore Hats	37	6¼	6¼	6	6¼
17¼	15¼	1.00	6.4	Brant. Cord. A.	100	16¼	15¾	15¾	15¾
12	8	††.10	..	Do. (B)	85	9	8	8	8

[illegible]

Range 1952-3 High	Low	Div. R'te $	Y'ld Jan.9 %	Company	Sales	Last Jan. 9	Week end. Jan. 9, 1953 H	L	Close
33	25¼	$.62+.50		Indust. Accept.	20699	30	33	29¼	32
34¼	30¼		...	Do 5% pf $1.50p	5880	31¼	34¼	32	34¾
62	41	2.00	3.2	Do. 5% $2 p.	225	56¼	62	59	62
9¼	8¼	.50	5.6	Ingersoll M&T	175	8¾	9	8¼	9
12¼	10¼	$.10		Inglis, John	100	12¼	12	12	12
15	13	.80+††.25		Inter-City Bak.	10	15	15	15	15
58	32¼	•	...	Inter'c Coal	100	35¼	38	35¼	35¼
11¾	5¼	•	...	Inter. Bronze	1000	6	6¼	5¼	5¼
21¼	15	1.50	8.8	Do. pref.	195	16¼	17	17	17
42¼	30	††.40	..	Int. Metal Ind.	75	30¼	31	30¼	31
48¼	40¼	$•2.00+.60		Inter. Nickel	27273	45¼	46¼	44¼	44¾
12¼	8¼		...	Inter. Paints	150	9	9¾	9¼	9¾
53¼	41¼	•3.00	..	Int. Paper	3192	53	53¼	52¼	53¼
39¾	23¼	$•1.00	..	Int. Pete.	6139	26¾	26¼	25	25¼
73¼	56¼	2.40	3.4	Int. Power	432	68	70	68	70
30¼	24¼	•$.40	..	Int. Util.	1030	29	29¼	28¼	28¾
33¼	28¼	•1.40	..	Do. pref.	405	32	32	31¾	31¾
3.95	2.90		...	Interp. Util.	1350	3.80	3.95	3.80	3.95
30	26	$1.50+.25		Invest. Found.	50	27¼	28	28	28
12	10	.80	7.6	Jour. Pub. Ot.	50	10¼	10¼	10¼	10¼
16	13¼	1.00+**.25		Kelvinator	430	15	15	15	15
18¼	16¼	1.00	5.7	Labatt, John	300	17¼	18	17¼	17¼
37	28	1.60	5.3	Lake of Woods	303	31	31	30	30
144	132	7.00	4.9	Do. pref.	30	140	144	144	144
13	9	.60	5.5	Lambert, A A.	100	11	11	11	11
13	8	•		Lang, J. A.	75	9¼	10	10	10
14¼	12¼	.80	5.6	Laura Secord	615	14¼	14¼	14¼	14¼
10¾	7	.50	4.9	Laur. Accept A	2400	9¼	10¼	10	10¼
8¼	4¼	††.07¼	..	Do. (B)	225	8	8¼	8	8
22¼	19¼	$stk	..	Lawson & Jo A	25	21¼	21¼	21¼	21¼
15	10¾	$stk	..	Do. (B)	100	14¾	15	15	15
12	10		...	Lindsay, C. W.	1500	10	11	10	11
38¼	29¼	1.00+$.50		Loblaw A	986	37	37¾	37¼	37¼
39	29	1.00+$.50		Do. (B)	521	38¼	38¾	38	38¼
33	23	•1.00+$.25		Loblaw Inc.	2141	31¼	33	31¾	33
3.50	2.60	$.15		Lon. Can. Invest	40	3.20	3.50	3.50	3.50
9¼	6	.80	12.3	Lon. Hose A	200	7	6¾	6¼	6¼

[illegible]

Range 1952-3 High	Low	Div. R'te $	Y'ld Jan.9 %	Company	Sales	Last Jan. 9	Week end. Jan. 9, 1953 H	L	Close
8	6¼	...	..	North Star Oil	500	7	7¼	7	7¼
21¼	19¾	1.00	4.7	N.S. L. & Pr.	150	21¼	21¼	21	21¼
110	100	6.00	5.7	Do. pref.	5	105	105	105	105
10	6	.	...	Oakville Wood.	220	7¼	7¾	7¼	7¾
37	23¾	1.00+$.50		Ogilvie Flour	951	30¼	31	30	30¼
2.55	1.95	$.05	...	Ont. Jockey C.	12523	2.05	2.20	2.05	2.15
20	15¼	.80+††.30		Ontario Steel	700	19	20	19¼	20
4.25	2.00	•	..	Orange Crush	2946	3.20	3.65	3.00	3.65
1.35	.50		...	Pacific Coyle	200	.80	.50	.50	.50
75¼	64¼	††.65	..	Page Hersey	807	71	72	70	72
55	40¼	3.00	6.0	Penmans	280	51	52	50	50
120	99	6.00	5.2	Do. pref.	25	115	115	115	115
29¼	20¾	1.00	4.3	Powell River	6865	23¼	23¾	23¼	23¼
36¼	29	$1.65	..	Power Corp.	2768	35	36¼	34¾	36
112	105	6.00	6.4	Do. pref.	26	109	112	109	112
56	51¼	3.00	5.4	Do. 2nd pref.	20	55¼	55¼	55¼	55¼
14	8¾	•	...	Pressed Metals.	310	9¾	10	9¾	9¾
33¾	26¼	††1.00	..	Price Bros.	7405	32	32¾	32	32¼
95	89	4.00	4.4	Do. pref.	5	90	90	90	90
14	11¾	.80+$.20		Prov Transport	200	12¼	13	12¼	13
19	16	1.00	5.4	Quebec Power	362	18	18¼	18	18¼
7¼	4½	.	...	Que. Telephone	105	7	7¼	7¼	7¼
19	14¼	.75	3.9	Do. (A)	34	16¼	19	19	19
10¼	9¾	.	...	Reitman's new.	1025	..	10¼	9¾	9¾
28	21¼	2.00	8.7	River S. Mill A	140	24¼	24	23	23
5	3¼	**.10+stk		Robinson Cot.	50	3¼	4¼	4¼	4¼
3.30	2.70	.	...	Do. pref.	35	3.00	2.70	2.70	2.70
16	14¼	1.00	6.8	Robinson Lit A	100	15	14¾	14¾	14¾
76	70	4.25	5.7	Rolland Pap pf	25	75	75	75	75
33	27¾	1.00+$.25		Royal Bank	3237	32	33¼	31¾	33
25¾	19¼	1.00	4.2	Russell Indust.	900	23	24	23	23¾
98¼	97	4.25	4.3	Saguenay Pr. p	30	98¾	98¾	98	98
46	31	2.00	6.1	St. Law. Corp.	1635	32¾	32¾	32	32¾
18	14	1.00	5.7	Sangamo	50	14	17¼	17¼	17¼
23	20¾	$1.40+.40		Scythes & Co.	100	23	20¾	20¾	20¾
47¾	37¾	1.20+$.25		Shawinigan Pr.	3303	42	42¾	41¼	41¾
45	40	2.00	4.6	Do. 4% pref.	410	43	43¾	42	43¾
48¾	45	2.25	4.7	Do. 4½% B p.	10	48¼	48	48	48
31	28	1.50+$.50		Shea's Brew B.	275	29	29	28¾	29
26	19	1.00+††.25		Sher. Wms.	300	22	22¼	22	22
150	127	7.00	5.3	Do. pref.	25	133	132¼	132¼	132¼

[illegible]

Mining Stocks

Week Ended January 9

[illegible]

Range 1952-53 High	Low	Div. Rate $	Yield Jan. 9 %	Company Sales		Last Dec. 31	Week Ending Jan. 9 High	Low	Close
.62	.21	.....	....	Long Is. P.	39,600	.24	.30	.25	.29
2.27	.68	.....	....	Marigold	[illegible]	.77	.84	.76	.83
.86	.40	.....	....	Marwayne	156,[illegible]	.50	.82	.52	.71
.39½	.24	.....	....	Maygill	44,300	.28	.39½	.27½	.30½
.41	.17	.....	....	McD. Segur	18,100	.25	.27	.26	.26
18.50	11.50	$1.00+ .50	....	McIvor Drill	150	11.50	12.00	11.75	11.75
.46	.17	.....	....	Mercury	11,030	.21	.24	.21	.22½
.35	.19	.....	....	Merland	71,200	.35	.33	.31½	.33
.70	.37	.....	....	Mic Mac	37,800	.50	.50	.48	.50
.73	.25	.....	....	Midcont	36,000	.33	.38	.28	.33½

Oil Stocks

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 12 ..	488,800	3,752,200	341,603	155,520	1,870,000
Jan. 10 ..	....	....	....	....	....
Jan. 9 ...	515,400	2,985,000	438,663	172,287	2,530,000
Jan. 8 ...	555,300	3,778,000	268,550	......	2,180,000
Jan. 7 ...	322,000	3,686,000	328,425	......	2,193,000
Jan. 6 ...	368,100	3,564,000	345,637	304,555	2,590,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

January 12, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¼	101
3	Nov. 1956 ...	99¼	99¾
3	May 1957 ...	97¼	97¾
3	Jan. 1959 ...	96¼	96¾
3	June 1960 ...	95¼	95¾
3	Feb. 1962 ...	94¼	94¾
3	Oct. 1963 ...	93¾	94
3	Sept. 1966 ...	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958 ...	96¾	97¼
3¼	June 1966 ...	96¼	96¼
3	Perpetual ...	†87	88
2¾	June 1968 ...	89¾	90¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪102¼	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪97¼	98¼
4	Jan. 1962 ..	▪103¼	104¾
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	95¼	96¼
4½	Feb. 1956 ..	▪102¾	103¾
4½	July 1957 ..	♦103¾	104¾
5	Feb. 1954 ...	101¾	101½
4¾	June 1955 ..	▪102¼	103¼
2¾	Jan. 1967 ...	88¼	89¼
2¾	Sept. 1969 ...	88¼	89¼
3	Jan. 1966 ...	92¼	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦93¼	95
British Columbia:			
4½	Jan. 1960 ..	♦109	111
5	Sept. 1953 ...	100¾	101¼
3	Dec. 1960 ...	92¼	94¼
3	June 1964 ...	89¼	91¼
5	Sept. 1959 ..	♦107	108¾
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦100¾	102
5	Dec. 1959 ..	▪107¼	108¾
5¼	July 1958 ...	106	108
3	Oct. 1965 ...	86¼	88¼
4¼	Dec. 1956 ..	♦102¾	104
New Brunswick:			
4½	Apr. 1961 ...	♦99	101
2¾	June 1966 ...	82	83¼
3¼	May 1957 ...	94¾	95¾
3¼	Sept. 1965 ...	88¼	90¼
Nova Scotia:			
4½	Nov. 1960 ..	♦103¾	105¾
5	Mar. 1960 ..	♦106¼	108¼
3¼	June 1963/65.	91¼	92¼
3	June 1956/58.	94¼	95¼
2¾	June 1965/68.	84	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84¼	86
4	June 1962 ..	▪103¼	104¼
4½	Jan. 1962 ..	♦106¼	108¼
2¾	July 1967/70.	82¼	84¼
3	Nov. 1963/65.	90	91¾
5	May 1959 ..	▪107¼	108¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪100¼	102
2¾	Oct. 1965/69.	85	87
3	Dec. 1963/65.	89¼	90¼
3	Nov. 1967/69.	87	88¼
Prince Edward Island:			
3	Oct. 1965 ...	87¼	88¼
Quebec:			
3¼	Mar. 1954/59.	97	99
3¼	Feb. 1952/55.	99¼	100¾
4¼	Aug. 1958 ...	100¼	101¾
4¼	Jan. 1963 ...	102¾	103¾
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	88¼
3	Dec. 1958/60.	93¼	94¼
Saskatchewan:			
4	Nov. 1955/60.	98¾	100
5	Aug. 1958 ...	103	105
4¼	Mar. 1960 ..	♦104¼	105¼
5	Dec. 1959 ..	♦107	108¼
3	Mar. 1963 ...	89	91
3¼	Nov. 1960/62.	92	94
3¼	Oct. 1962/65.	95	97

†Callable on or after Sept. 15, 1965.
♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 9 Bid	Ask
Acadia Atlan. 5% pref.	5.00	*99	..	99
Amalg. Elec.	.60+††.30	19.70	19.70	..
Ashdown Hdwre. A	.60	13	12¼	..
Assoc. T. & T. A.	..	89¼	..	..
Do. pref.	•6.00+•4.50¼	150	..	..
Auto Elec.	.50+**.10	8	7¾	10
Do. A	.50+**.10	7¼	7¼	7¼
Auto Fabric A	.60	5.50	4.90	6.50
Barcelona	..	1.30	1.50	..

	Div. Rate $	Last sale	Jan. 9 Bid	Ask
Ont. Beauty Sup.	..	50	20	50
Do. pref.	•	5	6	8
Ont. Loan	5.00	107¾	107¾	..
Ont. Steel pref.	7.00	128	120	..
Paton Mfg.	.80+**.30	15	11¼	..
Do pref.	*1.40	22	20	..
Paul S.S	$.25	11	..	11¼
People's Cr. Sec.	.25	18¼	18¼	20
Photo Eng.	1.50+$.50	30¼	30¼	32
Pitt Plate Glass	$2.00•	48¼	52¼	53¼

[illegible]

Mining Stocks

[illegible]

	Div. Rate $	Last sale	Jan. 9 Bid	Ask
Wellington	...	.01	.01	.01¼
Winnipeg R. Tin	...	.01	.01¼	.01¼
—OIL STOCKS—				
C. Oil Lands warr.	...	2.10	..	..
Can. Prospect.	...	6.00	..	..
Coastal	...	1.30	1.30	..
Commoil	$.25	4.50	4.40	5.25
Marvel	...	.05	.04¼	.05
So. West Pete.	...	.40	.40	.45
Vanalta	...	.37	.35	.38

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.38	$24.56	$34.00
Hogs	25.60	25.60	29.48
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0560	.0550	.0542
Coffee, lb.	.53⅝	.53⅝	.54
Hides	.17½	.18	.25
Weekly Indices			
U. S. Labor	109.7	109.6	112.0
Dow Jones	166.76	170.09	189.00
Monthly Indices			
Retail (Dec.)†	115.8	116.1	....
W'sale (Nov.)	221.9	221.0	239.1
U. S. (Oct.)*	111.3	111.8	....
Gt. Brit. (Oct.)	326.1	322.1	327.9

Note: †Cost-of-Living Index revised to the Base of 1949=100.0.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

January 12, 1953

	Bid	Ask		Bid	Ask
Agnew Surpass pfd.	8.85	9.50	Hudson's Bay Co.	11.00	11.75
Algoma Cent. & H. B. Rly.	18.75	19.50	Industrial Mtge. & Trust	62.00	....
Do. pfd.	1.50	....	Ingram & Bell pfd.	102.00	....
Allens Toronto units	43.00	....	Intl. Holdings com.	12.25	13.25
Anurex Oil	9.00	9.50	Interprov. Pipe Line	250.00	256.00
Anglo Amer. Explor.	18.00	19.00	Lambton Golf	....	145.00
Anglo Can. Telephone A	10.75	11.50	Lambton Loan Sarnia	75.00	79.00
Ash Temple Limited	1.50	2.25	Laprairie Co. com.	13.50	15.00
Beauharnois L. H. & Pwr.	26.50	28.00	Do. pfd.	86.00	100.00
Boeckh Co. Ltd.	....	85.00	Lond. Can. Inv. $3 pfd.	43.00	46.00
Bowes Ltd. 1% pfd.	.65	.75	Do. A	33.00	36.00
Brinton Peterboro Carpet	....	62.00	Manufacturers Life Ins.	490.00	....
B. C. Sugar	95.00	98.00	Medical Arts Bldg., Toronto	41.00	43.50
B. C. Telephone 4½% pfd.	94.00	96.00	Mississauga Golf	15.00	20.00
British Mtge. & Trust	225.00	220.00	Monarch Life 40% paid	140.00	146.00
Brockville Trust & Savings	62.00	....	National Life 25% paid	53.00	....
Canada Life	75.00	76.50	New Brunswick Telephone	11.00	12.50
Can. South Oil warr.	2.70	3.00	Niagara Lower Arch Bridge	....	47.00
Can. Consol. Grain units	75.00	....	Northern Tel.	1.35	1.50
Can. Foreign Sec.	7.25	....	Oakville Golf Club	20.00	....
Cdn. Gen. Sec. pfd.	.80	....	Oakville Wood 6% pfd.	85.00	90.00
Cdn. Motor Lamp. com.	17.50	18.75	Old Comrades Brew.	....	.12
Can. Superior Oils	11.25	11.75	Ont. & Que. Rly. 5% c. stk.	117.00	....
Can. West Nat. Gas com.	88.00	....	Para. Oshawa Theatres com.	12.50	....
Do. pfd.	16.50	17.75	Park Lawn Cemetery	1.40	1.75
Capital Wire Cloth com.	22.00	....	Peller Brewing com.	2.15	2.45
Carlton Club	80.00	90.00	Do. pfd.	13.50	....
Chase, A. W. units	47.00	52.00	Provincial Bank of Canada	15.00	16.00
Coleman Collieries A	.65	.75	Provincial Gas Co. Ltd.	60.00	....
Do. B	.65	.75	Prudential Trust	13.50	15.00
Colonial Steamships com.	165.00	175.00	Reliance Pet. A and B	19.00	....
Do. pfd.	68.00	75.00	Ritchie Cut Stone pfd.	8.75	9.75
Commercial Finance Corp.	30.00	36.00	Robin Jones Whitman com.	1.25	....
Commercial Life 10% paid	10.50	11.50	Do. pfd.	38.00	....
Confed. Life 90% paid	350.00	....	Sawyer Massey com.	3.00	....
Continental Life Insurance	53.00	58.00	Scarboro Golf	10.00	....
Cooksville A	17.00	18.00	Sec. Stand. Royalties pfd.	.06	.07
Do. B	10.75	11.75	Seiberling Rubber com.	8.00	10.50
Do. pfd.	.70	.80	Sincennes McNaught Lines	2.50	....
Cuban Can. Sugar	9.00	15.00	Sherbrooke Trust Co.	140.00	....
Debenture & Sec. pfd.	80.00	....	Sovereign Life 25% paid	62.50	65.00
Delhi Oil	37.00	38.00	Standard Fuel pfd. 4½%	34.00	36.00
Detroit Internat. Bridge	25.00	26.25	Do. com.	3.00	4.25
Dom. Can. Gen. Insurance	260.00	....	Stanfields Ltd. A	10.75	11.75
Dom. Royalty Corp.	.23	....	Do. B	10.75	11.75
Dover Industries Ltd.	8.00	8.75	Summit Golf	14.00	....
Dupuis Freres pfd.	16.50	18.00	Sun Life Assce.	168.00	170.00
Essex Packers com.	1.10	....	Toronto Brick 1st pfd.	6.50	8.00
Do. pfd.	22.00	....	Do. com.	5.00	7.00
Fibre Products 2nd pfd.	....	.40	Toronto & London Invest.	2.10	2.40
Foreign Power pfd.	22.00	25.00	United Amusement A	10.00	....
Galt Brass com.	38.00	....	Do. B	8.00	9.50
Goderich Elevator & Trans.	18.50	20.50	United Can. Shs.	....	10.00
Granite Club	14.00	....	United Co-Op's Ont. pfd.	3.00	....
Gt. Britain & Can. Inv.	2.65	3.50	United Farmers Co-op.	3.00	....
Do. pfd.	98.00	....	United Steel 6% pfd.	25.0	26.00
Great-West Life	645.00	670.00	Universal Cooler com.	3.00	4.00
Guardian Realty pfd.	48.00	....	Do. 6% pfd.	85.00	90.00
Guaranty Co. of N. Amer.	360.00	385.00	Waterloo Manufacturing	6.75	7.50
Hart Battery com.	10.00	12.00	Waterloo Trust & Savings	25.25	26.50
Heaps Waterous com.	2.25	....	Western Assurance com.	89.00	....
Highland Dairy pfd.	....	54.00	York Downs Golf free trans.	250.00	285.00
Homewood Sanitarium	....	103.00	Do. non free	40.00	....

Dividends Declared

	This payment $	Date payable	Date of record
Aluminium of C. pf.	.25	Mar. 1	Feb. 4
Anglo-Can. Tel. 4½% pf.	.56¼	Feb. 2	Jan. 9
Do. A	.15	Mar. 2	Feb. 10
Anglo-Huronian	.25	Jan. 28	Dec. 23
Argus Corp.	.15	Mar. 2	Jan. 30
Do. pfd.	1.12½	Mar. 2	Jan. 30
Atlas Steels	.25	Feb. 2	Jan. 5
Bk. of Nova Scotia	.60	Feb. 2	Dec. 31
Barber-Ellis pfd.	1.75	Jan. 15	Dec. 31
Bathurst Pr. A&B	.75	Mar. 2	Feb. 2
Beaver Lumber	1.00	Feb. 2	Jan. 10
Beaver Lumber	1.00	Feb. 2	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Blue Ribbon Corp.	.62½	Feb. 1	Jan. 20
Brantford Roof. A	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
B. C. Forest Prods.	.10	Feb. 2	Dec. 31
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Tel. 6% pf.	1.50	Feb. 1	Jan. 16
Burns & Co. A	1.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. pfd.	3.50	Jan. 30	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. Foils	.10	Feb. 16	Jan. 30
Do. A	.15	Feb. 16	Jan. 30
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Can. West. Cord. A	.12½	Feb. 2	Dec. 31
Can. Bank Comm.	.25+‡.05	Feb. 2	Dec. 31
Can. Bronze	.32	Feb. 2	Jan. 10
Do. pfd.	1.25	Feb. 2	Jan. 10
Candn. Car	.20	Feb. 23	Feb. 3
Do. A	.25	Feb. 23	Feb. 3
Can. Fairbanks pf.	1.50	Jan. 15	Dec. 31
Can. Gen. Invest.	.27½	Jan. 15	Dec. 31
Candn. Indust.	.40	Jan. 30	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 19
Can. Ingersoll-Rand	1.00	Jan. 20	Jan. 6
Can. Pac. Railway	.75	Feb. 27	Dec. 30
Do pfd.	2%	Feb. 2	Dec. 31
C. Refract. 4½% pf.	1.12½	Jan. 15	Dec. 30
Can. Vickers	.25	Jan. 15	Dec. 31
Can. West. Lumber	.12½	Jan. 15	Dec. 24
Chem. Research	.05	Jan. 15	Dec. 22
Cockshutt Farm	.25	Mar. 2	Feb. 1
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan. 31	Jan. 10
Comb. Enter. pf.	1.25	Jan. 15	Dec. 22
B. J. Coghlin	.20	Jan. 31	Jan. 15
Commonwealth Int.	.07	Jan. 15	Dec. 31
Cons. Bakeries	.50	Feb. 2	Coup. 76 Jan. 7
Cons. Min. & Smelt.	.40+‡.35	Jan. 15	Dec. 12
Cons. Paper	.75+‡.75	Jan. 23	Dec. 12
Corp. Investors	.07	Jan. 15	Dec. 15
Crown Cork	.50	Feb. 16	Jan. 15
Disher Steel A pf.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 30
Dom. Fabrics	.20	Feb. 2	Jan. 15
Do. pfd.	.37½	Feb. 2	Jan. 15
Dom. Fdries. & Stl. pfd.	1.12½	Jan. 15	Dec. 23
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 29
Do. pfd.	.35	Jan. 15	Dec. 29
Dom. Malting	.25	Feb. 1	Jan. 9
Dom. Oilcloth	.40	Jan. 30	Jan. 15
Do.	‡.20	Jan. 30	Jan. 7
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal	.25	Jan. 17	Dec. 24
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Dom. Textiles pfd.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 30	Dec. 31
Dryden Pap.	.40	Feb. 2	Dec. 31
East. Bakeries	1.00	Jan. 15	Dec. 31
Eastern Twp. Tel.	.25	Jan. 15	Dec. 31
Empire Brass pfd.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
Esmond Mills	▴.25	Feb. 2	.....
T. H. Estabrooks	.26	Jan. 15	Dec. 12
Fed. Grain $1.40 pf.	.35	Feb. 1	Jan. 16
Flash Fast.	.25	Jan. 15	Jan. 8
Found. Co. of Can.	.15	Jan. 23	Dec. 31
Fraser Cos.	.25	Jan. 26	Jan. 9
A. J. Freiman pf.	1.12½	Feb. 1	Jan. 15
Do. com.	.12½	Feb. 1	Jan. 15
Gen. Bakeries	.10	Jan. 23	Jan. 2
Gen. Steel Wares	.25	Feb. 16	Jan. 19
Do. pfd.	1.25	Feb. 2	Jan. 5
Gen. Tr. of Can.	1.25	Jan. 15	Dec. 31
Goodyear Tire pfd.	.50	Jan. 31	Jan. 9
Grafton & Co. B	.25	Jan. 31	Jan. 16
Guaranty Trust	.15	Jan. 15	Dec. 31
Guardian Realty	.75	Jan. 15	Dec. 31
Gurney Prod. pfd.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 2	Feb. 2
Do.	.50	June 1	May 1
Hamilton Bridge	††.50	Jan. 15	Dec. 30
Hamilton Cot. pfd.	1.25	Feb. 16	Feb. 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
How Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Bank	.30	Feb. 2	Dec. 31
Imp Tobacco 4% pf.	.25	Feb. 2	Jan. 2
Inter-City Bak.	‡.25	Jan. 30	Jan. 15
Int. Bronze pf.	.37½	Jan. 15	Dec. 15
Int. Milling	†1.00	Jan. 15	Dec. 31
Int. Nickel pfd.	†1.75	Feb. 2	Jan. 5
Int. Paints pf.	.60	Jan. 16	Dec. 19
Int. Power	.60	Jan. 15	Dec. 15

Dividends Declared (con.)

	This payment $	Date payable	Date of record
Int. Utilities pfd.	†.35	Feb. 2	Jan. 15
Interprov. Pipe L.	1.50	Feb. 2	Jan. 16
Invest. Found. pf.	.75	Jan. 15	Dec. 15 Coup. 80
Journal Publish.	.20	Jan. 15	Dec. 22
Lamaque G. M.	.08	Feb. 2	Dec. 9
Laur. Accept. A	.12½	Jan. 31	Jan. 15
Do. B	.07½	Jan. 31	Jan. 15
Lawson & Jones A&B	•stk. div.	Apr. 1	Mar. 16
Lewis Bros.	.15	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 15	Dec. 15
Mailman Corp. pfd. 5%	1.25	Jan. 30	Jan. 9
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Maritime T. & T.	.20	Jan. 15	Dec. 22
Do pfd.	.17½	Jan. 15	Dec. 22
Massey-Harris	.15	Mar. 16	Feb. 13
McCabe Grain A&B	.15	Feb. 2	Jan. 15
McColl-Front.	.25	Feb. 27	Jan. 31
Do. pfd.	1.00	Jan. 20	Dec. 31
Minn. & Ont Paper	†.50	Jan. 25	Dec. 31
J. S. Mitchell	.31¼	Apr. 1	Mar. 16
Mtl. Telegraph	.40	Jan. 15	Dec. 15
Mt. Royal Rice	.20	Jan. 31	Jan 16
Mut. Income Fund	.0415	Jan. 15	unstated
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Ont. Steel Prod.	.20	Feb. 16	Jan. 15
Do. pfd.	1.75	Feb. 16	Jan. 15
Pend Oreille M.	†.25	Jan. 10	Dec. 13
Penman's Ltd.	.75	Feb. 16	Jan. 15
Do. pfd.	1.50	Feb. 2	Jan. 5
Power Corp. 1st pf.	1.50	Jan. 15	Dec. 19
Do. 2nd pf.	.75	Jan. 15	Dec. 19
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. com.	1.00	Feb. 2	Jan. 14
Que Power	.25	Feb. 25	Jan. 15
Reitman's	▪.10	Feb. 2	Jan. 15
Do. pfd.	.25	Feb. 2	Jan. 15
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 6
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Do. B	.10	Feb. 2	Jan. 15
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Sheep Creek M.	.02	Jan. 15	Dec. 31
Sherwin-Wms	25+‡.25	Feb. 2	Jan. 9
Shirriff's Ltd. pf.	.25	Jan. 30	Jan. 14
Do. A	.06	Jan. 30	Jan. 14
Do. B	.06	Jan. 30	Jan. 14
Sigma Mines	.20	Jan. 28	Dec. 27
N. Slater	.45	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
So. Can. Pwr.	.40	Feb. 16	Jan. 20
Do. pfd.	1.50	Jan. 15	Dec. 19
Stand. Fuel Co.	.56¼	Feb. 1	Jan. 15
Stand Radio A & B	.10	Jan. 12	Dec. 19
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Steel Co. of Can.	.20+‡.30	Feb. 2	Jan. 7
Do. pfd.	.20+‡.30	Feb. 2	Jan. 7
Supertest Pet.	.40	Jan. 15	Dec. 19
Do. ord.	.40	Jan. 15	Dec. 19
Do. pfd.	1.25	Jan. 15	Dec. 19
Teck-Hughes	.05	Feb. 2	Dec. 9
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 31
Union Gas	.25	Feb. 2	Jan. 5
Un. Bond & Share	.35+‡.25	Jan. 15	Dec. 31
United Corp. B	‡.70	Feb. 28	Jan. 31
Ventures Ltd.	.15	Feb. 6	Jan. 21
H. Walker-Good.	.75	Jan. 15	Dec. 23
Waterous Ltd.	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 16	Jan. 30
Wesley Mason pf.	1.37½	Feb. 1	Jan. 14
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. pf	.35	Jan. 15	Dec. 15
Willson Stat. pf	1.25	Jan. 15	Dec. 31
Wood, Alex. Ltd.	.15	Jan. 15	Dec. 31
Zeller's Ltd.	.17½+‡.10	Feb. 2	Jan. 2
Do. 5% pf.	.31¼	Feb. 2	Jan. 2
Do. 6% pf.	.37½	Feb. 2	Jan. 2

†U. S. funds. ‡Extra.
*The ex-divd. date is usually at least one full business day prior to the record date
▪Initial. ▴On redemption. ††Special.
•1 noncum. red. pf. share, $1 par, for ea. sh. held.

Company Meetings

Date	Company	Place
Jan. 15	—Bevcourt G.M.	Montreal
Jan. 15	—Huronian Ltd.	Toronto
Jan. 15	—Manuf. Life	Toronto
Jan. 16	—Merrill Isl. M.	Montreal
Jan. 17	—Scythes & Co.	Toronto
Jan. 20	—Confederation Life	Toronto
Jan. 21	—Bank of Toronto	Toronto
Jan. 21	—Kelvinator of Can.	London
Jan. 22	—London Life Ins.	London
Jan. 23	—Crown Life	Toronto
Jan. 23	—O'Brien G. M.	Montreal
Jan. 26	—Gen. Pet. of Can.	Calgary
Jan. 26	—North Am. Life Assce.	Toronto
Jan. 26	—United Keno Hill M.	Toronto
Jan. 28	—Continental Life Ins.	Toronto
Jan. 28	—Imperial Life	Toronto
Jan. 28	—West. Can. Brew.	Vancouver
Jan. 29	—B. C. Forest Prod.	Vancouver
Jan. 29	—Canada Life	Toronto
Jan. 30	—Western Life Assce.	Hamilton
Feb. 2	—Equitable Life	Waterloo
Feb. 3	—Commercial Life Assce.	Toronto
Feb. 5	—Mutual Life	Waterloo
Feb. 3	—Nat. Life Assce. of Can.	Toronto
Feb. 9	—Can. Breweries	Toronto
Feb. 10	—Sun Life Assce	Montreal

Stock Redemptions

Company:	Rate	Date	Price
*Railway Exchg. Bldg., 1st mtge. S F bonds	7%	Jan. 26	▪$100.00
*Simpson's Ltd. sec.			
*Esmond Mills Ltd. pf. shs.	5%	Feb. 2	▴$22.25

*All outstanding.
▪Plus divd. of $1.42.
•Plus accrued interest
▴Plus accrued idvd. of 25c.

Oil Stocks (Continued)

Range 1952-3 High	Low	Div R'te $	Y'ld Jan 9 %	Company	Sales	Last Jan. 9	Week end. Jan. 9, 1953 H	L	Close
1.14	.31½	....	....	Mill City..	89,600	.50	.62	.50	.59
.73	.38	....	....	Mit Mor...	29,200	.66	.64	.58	.64
[illegible]	.95	**.02	....	Model...	6,800	1.10	1.25	1.10	1.16
[illegible]	.60	....	....	Naco...	3,000	.66	.77	.75	.75
[illegible]	1.35	....	....	Nat. Pet...	7,700	1.63	1.80	1.60	1.73
[illegible]	1.95	....	....	N. British..	31,994	2.39	2.55	2.35	2.45
[illegible]	1.48	....	....	N. Concord	19,835	2.09	2.25	2.08	2.16
20.75	13.50	.26	1.6	Royalite...	2,815	15.25	16.00	15.50	16.00
.72	.20	....	....	Rundle....	18,300	.26	.32	.28	.29
.47	.25	....	....	Sage....	16,000	.30	.32	.29½	.32
4.60	1.60	....	....	Sapphire...	29,270	2.38	2.50	2.34	2.45
5.15	1.50	....	....	Scurry Oils.	72,130	2.52	2.82	2.52	2.60
3.40	1.55	....	....	Security...	19,025	2.15	2.50	2.10	2.48
1.93	.23	....	....	Sel. Warr...	7,600	.30	.37	.32	.35
.97	.15½	....	....	Select Oils..	31,700	.20	.23	.20	.22½
.20	.10	....	....	Share Oils..	3,500	.11	.12	.11	.12

*U.S. Funds. †Paid or payable in 1952. **Paid in 1951. ‡Payable in 1953. ▪Initial. ▴Div. deferred.

Market Comment

What stocks and bonds are doing and what prominent observers say

A sharp upswing in trading volume again featured the Toronto Stock Exchange this week. Speculative interest broadened considerably, with greater activity in a wide range of medium-priced mining issues as well as penny stocks. On the Montreal exchanges, utilities and papers showed greatest strength.

Nickel, uranium and asbestos issues were traders' favorites in Toronto. Lead and zinc stocks were able to establish little recovery in face of a cut in lead prices.

Western oils were firmer as a group, reaching their highest index level since mid-September. The rise was accompanied by many losses among individual issues.

A correction of the almost unbroken advance of the past two and a half months finally arrived on the New York Stock Exchange. Industrials, after setting a new bull market high of 293.79, lost eight points under the influence of profit taking and other factors.

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F. G. LAWSON; Moss, Lawson & Co. (Toronto)

Recently a client told us that during the last ten years her investments had gone up from about $3,000 to about $30,000, with good dividends meanwhile. This story can be repeated many times by any stock broker who has kept his clients informed of opportunities in stocks of Canadian companies. For at least ten years, we have been experiencing a period of rising volume of business and rising stock market prices. History indicates that this sort of thing does not continue indefinitely but to make money in stocks, several essentials must be kept in mind.

Some of these essentials are — deal only with reliable people, be sure of your information, repeatedly review your securities with your stock broker. Remember that dividend paying stocks often give the greatest appreciation. Take profits occasionally.

We are firmly of the belief that the next ten years can be just as profitable as the last ten, because many Canadian companies will grow with the country. It will take some study and discernment to select the better situations but in all sections of the market — industrials, golds, base metals, and oils — there will be winners and losers. We are not unmindful that a measure of good luck is necessary to pull a winner out of the hat because economic conditions, good or bad management, competition, and good financing, all play their part in making a successful company.

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M. A. MOYSEY; Hevenor & Co. (Toronto)

The general level of stock prices reflects the result of many opposing forces. Probably the two most important of these are to be found in the struggle between the strong lifting tendency of common stock yields (compared to high grade yields) against the depressing effect of falling commodity prices. Even to the changeover of the U. S. administration, this situation is reminiscent of the 1920's, when it took about five years for declining prices to catch up with a buoyant stock market. It will be interesting to observe how long a resurgence of confidence in the government can counteract the generally bearish news from the commodity market.

Base metal stocks offer the greatest appeal to the speculator at the present time. After the collapse in lead and zinc prices in recent months, most base metal securities have suffered severe declines, but unless there is a recovery in the metal prices fairly soon, many of these stocks are still greatly overvalued. At current prices it is doubtful that too many of the junior base metals can maintain profitable operations. If, however, this situation is a temporary one, brought on by the British Government's dumping of lead and zinc, then these same junior producers are certainly on the bargain counter compared to their prices just one year ago.

If this boom is to continue, the main driving force should come from war expenditures and increasing consumer credit. Securities of this type should be watched closely.

In the mining field, gold and base metals having gone through the complete speculative cycle in the last few years, it now appears to be the time of the new wonder metal, uranium. Undoubtedly there are going to be some successful properties brought in fairly soon, but it might be well to remember that, so far, Eldorado is Canada's only large successful uranium producer. This is a new industry, and it may take time for the layman to develop a background of experience sufficient to properly assess the prospects of a potential producer in this field.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 13, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	139	143	138
Bell Telephone	3	'77	80	83	80
Braz. Trac. L&P	4½	'70	84	87	84
B. C. Electric	3½	'67	84	87	84
Do.	3½	'75	83	86	83
Do.	3¾	'69	89	92	88½
B. C. Telephone	4	'62	97	100	97
East Kootenay	3½	'67	82	...	82
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	94½	97½	94
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	63	66	64
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	89½
St. Maurice Pr.	3½	'70	88½	91½	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	...	...	96
Winnipeg Elec.	3½	'71	90	93	90
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	94½
E Acadia-Atlantic Sugar	3½	'65	91	94	91
Alaska P. & Cell	4½	'66	97½	100½	97½
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Prod.	4½	'66	93½	96½	93½
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'60	92	95	91
Can. Canners	3½	'70	92	95	92
Can Celanese	3	'62	90	93	89
Can. Chem. Co.	5½	'71	98	101	97
Can. Oil	3½	'62	90	93	90
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	96	99½	96
Consol. Paper	3½	'67	96	99	96
Dom. Stores	5	'72	98½	101½	98
Dom. Tar & Ch.	5	'67	99½	102½	98½
Dom. Woollens	5	'64	70	75	70
Dryden Paper	5½	'66	96½	99½	96½
E. B Eddy	4½	'69	97½	100½	97
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	91½	94½	91½
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3	'70	85½	88½	85
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	99½	102½	98½
McColl-Front.	3	'71	85	88	85
Mercury Mills	4	'63	84	87	84
Monarch Knit.	4½	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverw'd Dair.	4	'60-64	88	91	88
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'73	98	101	98
Steel Co. of Can.	2½	'67	87	90	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3½	'70	85	88	85
Convertible Issues:					
Abitibi P. & P.	4½	'61	96	100	96
Ajax Pete.	5	'62	96	100	96
Atlas Steels Ltd.	5	'67	105	109	104
Barvue Mines	5	'56	107	112	107
Braz. Trac. L&P	4½	'71	91	95	89
Brit. Am. Oil	3½	'61	114	118	112½
Do.	3½	'62	101½	105½	107
B. C. For. Prod.	5	'66	92	96	92
Can. South. Oils	1-5	'61	104	108	107
Can. Breweries	4½	'61	97	101	97
Can. Pac. Rly.	3½	'70	...	130	128
Do.	3½	'66	102	106	103
Do.	4	'69	106	110	107
Cen. Leduc Oils	5	'65	93	97	93
Dom. Magnes.	5	'62	112	117	109
Dom. Stl. & Coal	4	'61	96½	99½	97
Dom. Textile	4	'66	95½	98½	95
Gen. Pete. of C.	4½	'65	103	110	103
Gt. Plains Dev.	1-4	'65	66	70	65
Jupiter Oils	5	'67	102	106	102
Kroy Oils	5	'67	97	101	97
New Sup. Oils	5	'64	96	100	96
Pathfinder Pet.	1-5	'62	89	94	87
Power Corp.	4½	'68	112	117	109
Scurry Oils	5	'64	97	101	97
Silverw'd Dair.	5½	'72	99	103	99
Supert. Pete.	4	'70	93	97	93
Traders Fin.	4	'65	163	173	158
Trans Emp. Oil	5	'66	98	101	98
Triad Oil	4½	'67	103	107	107
West. C. Brew.	5	'67	98	102	98

Municipal Bonds

January 12, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.66
Edmonton	3½	'69	83	86	4.70
Halifax	3½	'66	87	89	4.65
Hamilton	3	'67	85	87	4.20
Montreal	3	'70	80¾	82¾	4.40
Moose Jaw	3½	'60	90	92	4.70
Ottawa	3¼	'68	89	91	4.05
Regina	3	'64	82	84	4.74
St. John	3½	'65	85½	87½	4.85
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.61
Victoria	3¾	'68	86¾	88¾	4.80
Windsor	2¾	'75	64¾	67¾	5.14
Windsor	2½	'75	61½	64½	5.15
Windsor	3½	'75	74⅞	77⅞	5.15
Winnipeg	3	'69	82½	84½	4.30

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
Interp. Pipe conv. s.f. deb ser. A	4%	1970	Jan. 15	†103%

*All outstanding.
†Plus interest accrued of $1.17.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Ask	Stock	Bid	Ask
Anthonian	37	40	Montgom'y	12	15
Adelmont	4	7	Normiska	off.	40
Adnor	18	20	Pascar	30	35
Belmont	25	30	Prov. Asb.	17	19
Chibmac	1½	3	Persh. Man	7	9
Chateau	off.	35	Quem'que	off.	43
Christie	83	88	Roymont	14	18
Flomic Ch.	4	8	Sig. O & M	52	57
Gt. Chib	off.	12	Sth. Bach.	40	45
Int. Asb.	75	78	Sth. Chib.	off.	21
Juno	37	42	Titanium	21	23
Jasper Oil	1.75	1.85	Tomiska	5	10
Kenmac	15	18	Troysco	30	40
Wm. Leys	26	27			

Investment Trusts

	Bid	Ask
Affiliated Funds	5.01	5.43
Balanced Funds	16.47	18.10
Can. Invest. Fund	6.36	6.99
Commonwealth Int.	5.18	5.69
Corporate Invest.	5.72	6.22
Grouped Income	4.87	5.32
Intl. American	10.72	11.78
Investors Mutual	6.51	7.04
Leverage Fund	3.88	4.26
Mutual Accum. F.	14.35	15.41
Mutual Income	3.42	3.72
Resources of Can.	5.84	6.42
Timed Invest.	x4.50	y4.50
Trans-Canada A	19.50	....
Do. B	20.10	....
Do. C	4.15	4.45

x less or (y) plus stock exchange commission.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
***1935 to date:**												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 **Monthly Figures:**												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.6	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	376.4	284.8	137.6	152.9	165.1	167.3
Weekly Figures: 1952-53												
Dec. 4	418.2	488.2	133.2	143.4	272.5	113.3	373.4	283.9	137.8	153.1	165.7	166.7
Dec. 11	417.3	497.3	138.7	143.3	270.7	113.1	364.7	285.3	136.3	155.3	166.2	166.5
Dec. 18	418.8	493.3	133.7	145.4	266.0	110.6	362.3	287.8	139.3	155.4	167.3	167.0
Dec. 25	421.5	497.7	133.0	149.6	265.6	112.3	365.8	289.0	141.0	155.6	169.8	169.9
Jan. 1	419.6	495.1	131.1	150.8	271.5	113.0	369.2	291.9	141.2	157.8	168.0	171.9
Jan. 8	431.2	506.3	131.6	149.2	275.4	113.6	377.5	293.1	146.1	161.1	170.3	173.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

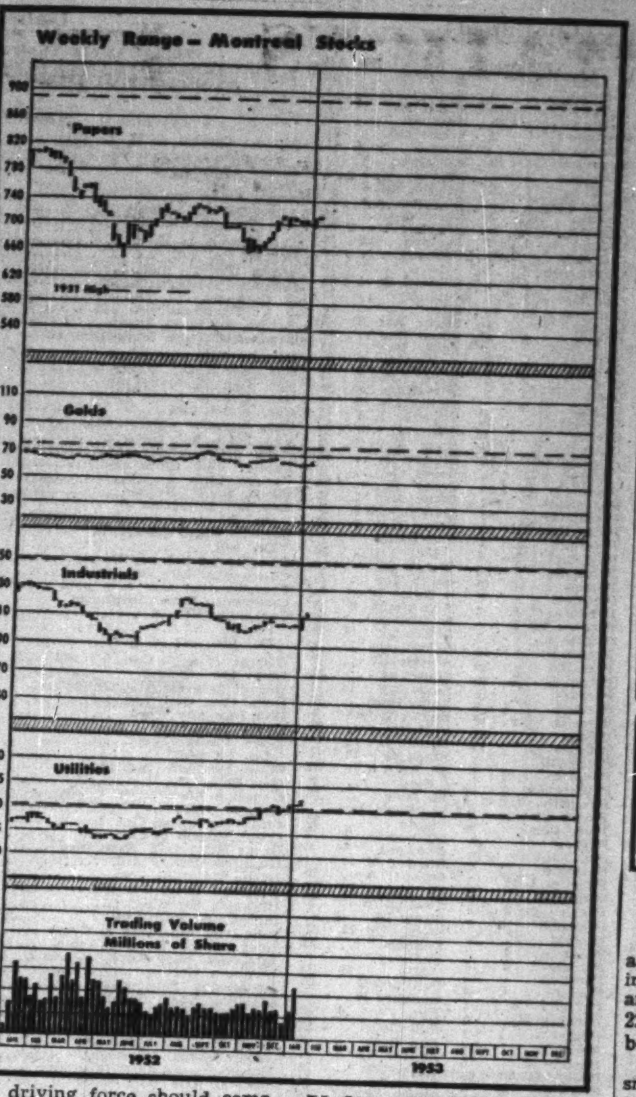
	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 12	324.90	83.81	183.56	125.92
Jan. 10	.....	.....	.....	.....
Jan. 9	325.16	84.74	182.86	124.83
Jan. 8	326.16	85.07	183.47	126.08
Jan. 7	325.48	85.40	183.67	124.99
Jan. 6	325.29	86.14	184.59	125.17
Month Ago	317.04	83.62	172.63	117.59
Year Ago	342.42	82.68	196.94	134.31
'52-'53 High	343.50	95.54	203.30	157.56
'52-'53 Low	309.34	79.62	168.18	111.28

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 12	92.7	211.0	171.8	712.66	63.44
Jan. 10	...	.....	.....	.....	.....
Jan. 9	92.5	211.1	171.5	714.43	64.77
Jan. 8	92.2	211.6	171.4	713.89	64.66
Jan. 7	91.4	211.8	171.7	713.39	65.16
Jan. 6	91.1	211.0	171.1	716.54	65.60
Month Ago	89.8	203.9	165.9	705.97	64.72
Year Ago	87.4	232.3	184.0	806.84	66.53
'52-'53 High	92.7	233.3	184.0	810.05	71.99
'52-'53 Low	83.4	191.1	155.2	647.66	60.95

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 12	285.24	108.91	51.82	111.13
Jan. 10	.....	.....	.....	.....
Jan. 9	287.52	109.47	51.95	111.79
Jan. 8	290.36	110.33	52.50	112.84
Jan. 7	290.76	109.73	52.39	112.63
Jan. 6	292.18	110.23	52.43	113.13
Month Ago	285.99	110.29	52.10	111.83
Year Ago	271.59	84.17	49.10	99.34
'52-'53 High	293.70	112.53	52.64	113.86
'52-'53 Low	256.35	82.03	47.53	96.05



New Highs and Lows

During the week ended Jan. 9, 50 new highs were recorded among the general stocks on Canadian stock exchanges and 15 new lows. In the mining group there were 24 new highs and five new lows. In the western oil group there were three new highs and three new lows.

GENERAL

New Highs—1952-53

Acadia Atlantic
Admiral Corp.
Aluminium
Bk. of Nova Scotia
Bank of Toronto
Can. Bread B
Can. Steamship
Can. Car & Fndry.
Do. A
Dom. Electro.
Dom. Stores
Equitable Life
Esmond Mills
Fisher & Burpe B
Ford A
Gatineau Pwr.
Gen. Bakers.
Gt.-West Life
Gurney Prods. pfd.
Gypsum, Lime.
Hydro Electric Sec.
Imperial Bank
Ind. Acceptance
Do. $1.50
Do. $2.00
Interp. Util.
Laur. Accept. A
Lawson & Jones B
Mon. Life 40% pd.
Monarch Mtge.
Nat. Drug
Ontario Steel
Power Corp.
Que. Telephone
Do. A
Royal Bank
Simpson A
Do. pfd.
Std. Paving
Stowell
Do. pfd.
Sun Publishing
Toronto Gen. Tr.
Traders Fin. A
Do. B
Do. 4½% warr.
Trans. Mt. Oil
Union Gas
Weston, G. 4½% pf.
Winnipeg Elec.

New Lows—1952-53

Alta. Con. Gas
Brant. Cord. B
B. C. Elec. 5%
B. C. Packers B
Can. Wallpaper A
Davis Leather A
Ham. Cotton
Ingersoll Machine
Internat. Bronze
Pacific Coyle
Robinson Cot. pf.
Scythes
Tuckett Tob. p.
West. Can. Brew.
Zeller's 6% pfd.

MINING

New Highs—1952-53

Amalg. Larder
Bagamac
Belville
Berens River
Bouscadillac
Cassiar Asbestos
Chimo Gold
Conwest
Copper-Man.
Falconbridge
Goldcrest
Gunnar Gold
Hard Rock
Nat. Ex.
New Highridge
New Larder
Nubar
Porcupine Pen.
Powell Rouyn
Radiore Uran.
Rix-Athabasca
Roche Long Lac
Rowan Cons. B warr.
Ventures

New Lows—1952-53

Harrison-Hibbert
Kenmayo
New Laguerre
Ont. Pyrites A warr.
Penn-Cobalt

OILS

New Highs—1952-53

Maygill
Stanwell
Tri-Tor

New Lows—1952-53

Antone Pete.
Empire Oil
Gaspe

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Jan. 12, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3	Mary Ann	1½	2½
Advance	3½	4½	Mate Yell	6	7
Alexander	6	8	McManus	3	5
Ama Kirk	4	5	McCuaig	2	3
Amax	40	45	Miles RL	2	3
Anna'aque	2½	3½	Mindus	44	47
Arctic	2½	3½	Mistassini	3	4
Argonaut	1	1½	Mt Keno	18	21
Barber N	2	4	Mohawk	2½	3½
Baska	*50	55	Murmac	4½	5½
Beacon	7	9	Nat New	5	7
Beauriv	1	3	New Aug	6	7
Bi Ore	2	3	Newcor	3	5
Biroco	3½	5	New Mal	4	6
Blondor	1	1	N Redwd	9	12
B McDade	6	8	N Walcoro	5	7
Bour C	2	4	Nickel Lk	13	16
Bouzanne	3	5	Nickel O	225	275
Braminco	12	15	Norbeau	85	95
Bright RL	*1½	2	Norbec	28	30
Burley Por	1½	2	Norcourt	5	7
Camlaren	4	5	Norford	1	2
Camray	1½	2½	Normar	1½	2½
Captain	3	4	Novell P	1½	2½
Cassidy	1½	2½	Obalski O	1½	3
Cent Man	14	16	do '45	7	9
Cock RL	1	2	Oklend	5	6
Cody Rec	*175	180	Olivet	1	2
Columbier	1½	2½	Orofino	6½	8
Columind	35	40	Ortona	3	4
Comstock	10	15	Parquet	..	10
Conecho	8	10	Pascalis	*12	13
Con Chib	18	23	Payne	8	9
Con Copp	10	11	Pelangio	*1½	2½
Craibbe	10	12	Phelps	1½	2½
Croydon	3	5	Pitchore	64	68
Cuyuni N	..	9	Presdor	1½	2
Derlak	3	4	Privateer	5	7
De Sant	2	3	Quejo	5	7
Destorada	*6	8	Que SR	6	8
Doris	1½	2½	Quest	2	2½
Dunvegan	16	18	Quyta	9	11
Durham	†22	25	Rainville	30	33
E Lund	2	4	Rand Mal	9	11
Echo Ind	2	3	Randona	2½	2½
El Bonanz	4	6	Raymond	1½	3
Elmac	2	3	Redruth	1½	2½
Erin Kirk	1½	2½	Redwood	2	4
Fleming	8	10	Rexspar	80	88
Flicka	1½	2½	Rhyolite	2½	3½
Forty Fr	75	100	Richgroup	8	10
Gan Cop	2½	3½	Russet	3	5
Gaspe	*1550	1700	Rugged	3½	5
Gleneona	7	8½	Salm Con	37	42
Gldfld U	90	100	Santiago	11	13
Golpac	..	5	S Dufault	3	4
Gover Gold	2	4	Sheldon	16	19
Grd Chib	115	140	Silv Arrow	3	4
Greenlee	6	8	Silv Lake	3	4
Habitant	3	5	Skynner	1	3
Halden	1	2	Snow L	3	5
Halkin	5	8	Starlight	*8½	9½
Harker	2½	3½	Sud Mid	35	38
HG Young	90	95	Sunbear	2½	3
Hornfault	8	10	Tazin	25	30
Hotstone	4	5	Tobico	1	1½
Indepen	26	29	Vauz Duf	4	6
Insco	5	7	Viking	15	20
I Ceramic	27	31	Wesley	1	1½
Isle Pines	4	5	Wenga	..	15
Jardun	..	25	West RL	2	2½
Jo Indian	38	42	Wildore	1	1½
Jerome	*18	20	Y David	10	13
Kamlac	13	16	Yelknife	225	..
Ken Bay	4½	6	do vt	225	..
Kenda Per	5	7	**OILS**		
Kenogami	2	4	Alberfield	30	35
Lar Add	3	5	Antone	†70	75
Lassie	9	11	Cdn Sup	†11½	11½
LaSalle	1½	2½	Franco	60	70
Lennie	2½	3	Major Oil	*5	6
Le Pine	..	5	Model	117	125
Lk Expan	7	8	Nw Ranch	14½	16
Lower Can	1½	2½	O Smoky	80	85
Lun Echo	11	13	Paige Pet	25	30
Lyndhurst	22	25	Signet	48	52
Mallen RL	1½	2½	Vernm C	11	14
Marquette	1	2	Westlock	†12	14
Mar Bird	1	2	West Terr	28	33

	Bid	Ask		Bid	Ask
Albercal	1.25	1.28	Mallen	1	2
Alberc'n	3.30	3.60	Metoils	..	25
Alberfield	31	35	Mercury	21	22
Alta Lease	5	8	Mic Mac	49½	50
Alminstr O	1	3	Mitmor	61½	63
Alliance	5	6	Model	1.05	1.15
Altex	65	70	Montgary	32	37
Angelus	..	15	Montoco	1.00	1.10
Antone	73	75	N. Ranch.	13½	14
Barons	22	23½	Nth. Cont.	7½	8
Britco	..	40	Northland	36	40
Cald Oil	..	40	O. Smoky	78	80
Camlachie	..	19	Paige	25	30
Can An	35	38	Phillips	1.35	1.45
Can Oil	2.40	2.60	Pyramid	..	1.20
Cn Sup	11.50	12.00	Rainbow	6.00	6.50
Canalta	..	19	Realty	20	22
Capewell	..	30	Richland	70	80
Captl Pet	..	20	R. Leduc	..	10
Clear Pete	..	20	Royal Cdn.	17	19
Con W Pet	37	42	Seaboard	..	25
Crusader	..	6	Sec. Stand.	5	8
Com'and	1.21	1.30	Select	19	20
Concord	23	..	Sentry	..	25
Canus	..	18	Share Oils	11½	12
Dalo Oil	..	20	Shaw Pet	..	10
Derrick	..	40	Signet Pet	46	48
Docana	18	22	Sioux Pet	8	12
Emjay	11	12	Sp'g C'lee	17	20
Emp Pete	30	33	Sunset Oil	40	45
Fortune	32	35	Sturgeon	29	32
Franco	50	55	Tex. Can	1.00	..
Freehold	6	8	Transfield	14	16
Gaspe B	1.95	2.00	Trillium	35	37
Gateway	..	22	Tor Am.	38	42
Gold Sat	60	65	Tri Tor	83	88
Granleduc	..	12	Turner Val	55	60
Gt Bend O	1	2	Universal	4	6
Grease Cr	7½	8	Vanalta	30	..
Hanna	8	9	Van Tor	20	23
Hargal	9	10	Ver. Cons.	11	14
Inter Leduc	16	18	Warner	17	18
Inter Rock	25	..	Westlock	10	12
Jump Pnd	34	38	Wesreserve	..	5
Kitalta	..	9	West Terr.	32	36
Lk Erie O	..	25	Wessex	..	12
Led Calm	53	55	Westall	4	7
Lingnora	2	4	W. Pot.	1.50	1.55
Lone Rck	..	14	Y. Prince	97	1.05
Major	3	4	York	41	48

Approve Capital Change For Dominion Oilcloth

MONTREAL (Staff)—Shareholders of Dominion Oilcloth & Linoleum Co., at a special meeting last week, approved alterations to the company's capital structure.

Under the plan, authorized common stock capitalization will be raised to 1,000,000 n.p.v. shares from the present 700,000 shares. The 80,000 n.p.v. deferred shares now outstanding will be converted into 60,000 common shares, and the 240,000 additional common shares could be issued for such consideration as deemed fit.

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HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-3731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

Ont. Steel Prod. Explains Divd.

Ontario Steel Products Ltd. in a letter to shareholders explaining why dividend distributions amounted to slightly less than 22% of the company's net revenue before taxes states:

"This may appear a rather small portion of earnings to allot to shareholders, but we must keep in mind that the provision for income tax alone was more than 52% of our net revenue before taxation, and that it amounts to nearly 2½ times as much as the sum distributed to our shareholders during the year.

"Under such conditions, it is at once apparent why restraint must be exercised in connection with profit distributions to the owners of the company."

Plants are now operating at a high rate and are not embarrassed by lack of raw material as was the case last year, company reported.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND No. 281

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1953. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1953, to shareholders of record of the 31st December, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 11th December, 1952.

VENTURES LIMITED

DIVIDEND NO. 31

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on February 6th, 1953, to shareholders of record at the close of business on January 21st, 1953.

By Order of the Board.

A. G. FULTON,
Secretary.

Toronto, Ontario,
January 6th, 1953.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 69

NOTICE is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, March 27th, to shareholders of record at the close of business on Friday, February 27th, 1953.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario,
January 12th, 1953.

BLUE RIBBON CORPORATION LIMITED

NOTICE IS HEREBY GIVEN that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of February, 1953, to holders of record at the close of business on the 20th day of January, 1953.
Dated at Winnipeg this 5th day of January, 1953.

K. C. WEISS,
Secretary-Treasurer.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable March 2, 1953, to Stockholders of record at the close of business on February 10, 1953.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, January 2, 1953.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1953, payable February 2, 1953, to Stockholders of record at the close of business on January 9, 1953.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, January 2, 1953.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twenty-sixth Quarterly Dividend of $1.00 per share payable on February 2nd, 1953, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 20th, 1953.

DATED at Edmonton, Alberta, the 6th day of January, 1953.

C. L. METCALFE,
Secretary.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the thirtieth day of January, 1953, to shareholders of record on the 14th day of January, 1953.

On the outstanding Class A Shares six cents (6c) per share, payable on the thirtieth day of January, 1953, to shareholders of record on the 14th day of January, 1953.

On the outstanding Class B Shares six cents (6c) per share, payable on the thirtieth day of January, 1953, to shareholders of record on the 14th day of January, 1953.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
January 7th, 1953.

LAWSON & JONES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that stock dividends of the Company's non-cumulative redeemable preference shares of a par value of $1.00 each have been declared payable on and after the 1st day of April, 1953, to shareholders of record at the close of business on the 16th day of March, 1953, as follows:

(a) CLASS A shares — one of such preference shares to the holder of each Class A share.

(b) CLASS B shares — one of such preference shares to the holder of each Class B share.

By Order of the Board.

JOHN D. HARRISON,
Secretary

NOTE: The above stock dividend will be redeemed immediately at par. The stock dividend and redemption moneys are not subject, to personal income tax.

Unlisted Mines, Oils (Continued)

(Continued from page 28)

	Bid	Ask
Fab		50
Fairbks U	15	18
Fairbanks Ur u	1.00	3.00
Frway F F	10	15
Faulk L o	1	3
Femco	32	35
Fernland	1	
Figuery		15
Fiske		1
Fleetwd Yk		3
Fleming	6	8
Flicka	1½	2½
Flin Flon	½	1½
Flonec		3
Flomic		13
Fontana o		3
Fontana n	4	8
Fortress		52
Fortune Yk		2
Forty Fo'r	60	90
Found Lake		3
Frebert	14	17
Fred Y	2.00	4.00
Fresnore	1	3
Front R L		5
Fulbro		5
Gachina H	2	
Galatea	1	3
Gale Cumm		8
Gan Copp	2½	4
Garrisn C		10
Garrisn H		20
Garrymac		7
Garv'y S	2.00	
Gaspe Bay Copp	14.50	15.50
Gateford		5
Gateway P		1½
Gay River		65
Gaymont		6
Geraldton	½	1½
Gilbec	½	1½
Gil Greer	10	
Gilmont	28	30
Girard L	1	3
Giacoma		45
Glenlivet		8
Glencona	7	8
Glenwood		25
Goldbeam	1	3
Gold C P		25
Gold Fnt		4
Golden Gte	½	
Golden P		10
Gdn Shaft	3	
Gold Summit		6
Golden Va		15
Goldflds U	75	90
Goldknife		12
Golmaque		10
Goldpac	5	10
Gold Pan	45	3
Goldrich		23
Goldwin		40
Goodrock	½	1
Gordon L	½	1
Gorham		3
Gotham Yk		15
Gothic		52
Governor	2	4
Granacour		15
Grand Chib u	35.00	
Grand Chib s	1.05	1.25
Granvle N		10
Grawmont		35
Graydel		20
Great L I	½	2
GreatLder	16	20
Great M		45
Great Yk		35
Greenlee	3	4
Grompo	..	8
Gr'ndhog	..	12
Gubby	..	15
Guipore	..	10
Gunflint	½	1
Gypsy Yk units	15.00	25.00
Habitant	2½	4
Halden	1	2
Halkin	5	8
Hallmark	..	10
Harker	2½	3½
Harlight	..	5
Harps Mal	1	2
Harr Am	3	..
Hay Gold	5	..
Hayes Cad	½	1½
Hearn Yk	..	10
Herbdix	..	14
Herb L	..	20
Hewfran	..	10
Heyson R L	1	3
HG Young	.90	1.00
Hiawatha	..	8
Hislop o	½	..
Holwood	40	42
Hoodoo L	18	19
Horne Flt	8	10
Hotstone	4	5
Hub Yk	1	3
Hucliff	..	10
Hudsn B o	20	..
Hudsn R	13	15
Huhill	..	12
H'mlin R L	2	4
Hutchsn L	..	2
Independt	29	32
Indigo Cn	10	13
Indyke	1	3
Ingrhm Y	..	15
Ingray	..	13
Inland M	..	12
Insco	5	7
Inter As	78	83
Inter Cer	30	33
Inter Tgn	..	1
Indore	28	30
Inore	..	10
Ivan L	½	1½
Irvin P	..	8
Iskut	..	20
Isle o Pin' n	4	6
Iso Uran	41	45
Jacola	½	1½
Jack L	2½	4
Jahalla	35	40
Janet R L	..	5
Jardun	20	25
Jarmack	..	30
Jasper P	1	2
Jeep	..	10
Jensen Yk	1½	3
Jeph	..	5
Jeroco	..	15
Jerome	16	19
Jimjon	..	20
Joannes D	..	2
Joe Indian	37	42
Jodelo	..	2
Jowsey D	..	15
Kamlac	12	15
Karat Yk	..	5
Karraka	..	10
Kaw Crow	..	3
Kaymac	..	40
Kayorum	3	..
Kega	..	3
Kelrowe	2	..
Ken Bey	4½	5
Kencour	1	2
Kenda P	5	[illegible]
Kenogam's	2½	3½
Kenridge	..	10
Kenroy	1	2
Kent L	..	22
Kenwst M	10	..
Keora	½	1½
Kerrigan	3	..
Kerromac	..	15
Kewagama	5	7
Keylode	5	8
Keymor	..	20
Kiena	3	5
Kilbarry	..	5
Kimasco	..	20
Kingdon	..	10
King Kirk	..	1
Kinojevis	..	3
Kirk East	1	2
Kirk Gate	1	3
Kirk G G	..	3
Kirk Hunt	½	2
Kir Vit	..	1
Kiska	..	10
Kiwago	..	4
Korby	..	2
Kristna C	50	60
Lac Dor	10	15
Laclothian	..	17
Lac Teck	..	1
Laddie	1	3
Lady Rn	..	15
Lafay L L	½	1½
L Caswell	..	6
Lake Exp	7	8
Lakeridge	..	5
Lake Rose	2	..
Lake Rowan old	2	..
Lakeside	1½	6
Landsun	..	5
Lake Surp	1	3
Lapalartic	..	10
Lar Add	3	5
Lardego	½	1
Lardon	..	5
Lareva	..	10
Largold n	½	1½
Largold o	..	1
Laroma M	3	5
LaRonge U	..	1.10
La Ronc	33	..
La Rose R	22	..
LaSalle Yk	1	3
Lasidon	..	10
Lassie Red	6	8
Latomic	½	1½
Lauder RL	..	7
Laur Feld	..	40
Leader Yk	..	15
Lavrty RL	..	25
Lee Gord	..	20
Leemac	..	10
Legardo	½	1½
Lennie R L	2	3
Lepas	20	25
Lepine	..	5
Lingkey	1	..
Lingside	3	5
Lockable	1	3
Lockland P	½	2
Lodge Ur	17	19
Lone Bach	51	53
Loisan	1	3
L L Lagoon	1	..
Long Rose	..	10
Lorie	..	8
Louvore	..	2
Louvre 45	8½	10
Louvre o	1	3
Lower Can	1½	2½
Lucky Grl	..	20
Lun Echo	11	13
Luzon	..	5
Lynalda	..	7
Lyndhurst	24	27
Lynnwatn	14	17
M'Andrew	..	3
MacBart	..	3
MacFort	..	3
Macjoe	1	..
Mada Yk	..	5
Magdelena	4	..
Magnet L	8	..
Magwell	..	4
Mainbreak	..	10
Malbar	..	12
Malbec	..	2
Malga	1	2
Mallen R L	1	2
Mallick	1	3
Mandy	15	..
Mani Ba C	..	15
Manhat Yk	½	..
Manterre	1½	3
Marcourt	..	30
Margaret	..	10
Mar Bar	..	20
Marquette	1	2
Martin Bird	1	2
Martin Bird units	3.00	
Marwood	..	20
Mary Ann	1½	2½
Maryld P	..	2
Mascot M	..	12
Massive Yk	1	5
Master Met	5	..
Mate Yk	5	6
Match Can	4	5
Matico	..	3
Maylac	3	5
May Spiers	½	..
McCuaig	2	3
McDermot	3	..
McDon	37	5
McFin R L	..	15
McLaren-P	..	7
McMans RL	3	5
McMilln G	..	1
McVit G new	10	..
McVit K	..	1
Mensilvo	15	20
Mercury M	5	10
Metalore	3	5
Mica C $10	..	$1.50
Mic Mac	..	10
Mid Cent	..	1.00
Middle Ba	..	2
Mid-Per	..	2
Mdwst Iron	..	1
Mildale	½	5
Miles R L	2½	3½
Millbren	..	10
Miller Gr u	6.00	..
Mills R L	½	1½
Mindus	38	42
Minedel	5	
Mink Gold		2
Mintrock		15
Miracle Yk		5
Mistassini	3	4
Mitnor		10
Mitto Per	½	2
Moffat H n		2
Mogador	36	
Mohawk M	2	4
Mohawk P	2½	4
Moire Yk	1	3
Molyjevis	½	5
Montclerg	2	4
Mont Keno	17	20
Montzone		15
Morris Kir n		2
Moosewood	1	3
Mooshla		3
Murbell	½	1½
Murmac	4	5
Murphy	6	
Murto	1	3
Mylake		25
My-Ritt		25
Naneek		40
Nareco		10
Narrow Lk	½	5
Nat Mal n	4	6
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
New Aug	5	6
New Barb L	½	1½
N Casey		15
N Electra	3	
N Malartic	4	6
N Redwd	8	12
N Ribago	1	
N Walcora	5	7
Newbec	½	1
Newcor	2	3
Newport	1½	3
Ni-Ag-Co		25
Nickel L	12	15
Nickel Off	2.00	2.50
Nicoba	17	20
Night Hk		2
Norbeau	75	85
Norbec	28	33
Norbert	10	12
Norcourt	5	7
Norford Per	1	2
Norm Mal		4
Normar	1½	2½
Normanco		10
N Am Moly	2	
N Belle	½	1½
N Break		15
N Malart		3
N Rnge N		10
N Siscoe		10
N Sullivan		10
N Whitney	9	12
N Lead	30	
N Metals	3	
N Tin		10
N Uran		20
Nortyne	1	3
Norwin	½	3
Numalake	10	13
Numaque	3	
Nyco	1	3
Novel Porc	1	3
Obalski	1½	3
Obalski '45	7	9
Oklend	5	6
Old Mill		20
Oliver Sev		1
Olivet	1	2
Ont Nick o	3	5
Ont Nick n	22	24
Orcour	½	1½
Ordala	2	4
Oriole		2
Orofino	6½	8
Oro	3	6
Orpit	2	5
Ortona	3	4
Orvalley		5
Ossian	½	1½
Ouillette		5
Ourgold M		15
Ox Bow S		14
Pacific N	.90	1.00
Packard P		10
Pacolund		60
Paige Harl	11	14
Palermo		5
Palomar	2	4
Pambelle		30
Pamon		10
Pan-Can		2
Pandora C	1	2
Papoose Yk	1	
Paq'tte M		2
Paquin		15
Para-RL		20
Parent L	7	10
Parquet		10
Parterre	½	5
Pascalis	9	12
Pascar		38
Patnora		15
Patrice D		5
Paulore	½	1
Pawnee Kir	½	1½
Pax Atha	3.00	6.00
Payne Yk	4½	6
P'ore Con		2
Payson		20
Peg Tant		10
Pelangio	1½	2½
Pelletier L	10	15
Pennaque		6
Pensive Yk	2	5
Penwood		2
Peribec		10
Pershon	1	2
Petitclerc	1	3
Petmont		15
Phelps	1	2
Philmor Yk	½	1
Phoenix My		4
Pinnacle	1	2
Pinta L		14
Pipeste N		10
Pitch-Ore	61	63
Pitt Gold	3	4
Planet G		3
Plexor		3
Polar		10
Polaris	½	2
Pole Star	30	33
Pontiac old	5	
Poona Gold	½	1½
Porc G R		3
Porc G Top		5
Porc Lake		3
Porc South		5
Porc Utd		4
Porc Watborn		12
Porquin	3	
Portage LL	2	
P C'ldwell		10
Portland		4
Potterdoal		3
Prelude	28	33
Presdor	1½	3
Primus		8
Princeton	3	
Privateer	5	7
Prop. Holds	4	6
Provall		40
Que Smelt	6	8
Quejo	3	5
Quemaque		40
Quemartic		20
Quest	2	2½
Quetide		5
Quintal		10
Quyta	8	10
Quytangle		8
Rahill	1	3
Rainville	30	33
Rajah	1	3
Rambull	½	1½
Randall Y		6
Rand Mal	9	11
Randona	1	3
Ranney	2	
Ranrouyn		18
Raylarctic		3
Raym Tible	1	2
Rayon d'Or	1	4
Rayvle Asb		32
Rebair		15
Record Rn		5
Redaurum	1½	
Red Area		5
Red Bank		4
Redcon	32	35
Red Crest	3	5
Red Lke G sh		2
Redpointe		7
Redruth	2	4
Redwolf		16
Redwood	3	4
Regal Kirk	½	1½
Regina Yk	½	1½
Renfort		4
Reno	1	2
Renprior		40
Republic L		20
Rosenor		5
Rexora		25
Rexspar	88	92
Rexterra		10
Rhyolite R	2	4
Ribago Rn	1	3
Rico Cop		30
Ricenor		20
Rich Group	8	10
Rice Lake	1½	2½
Rico Rouyn	1	3
Rigby Kirk		30
Ritoria		1
Ritz Larder		6
Riverdale		35
Robb Mont		1
Rocdor M	3	5
Rocket Indin		8
Rockridge		10
Rodney	..	10
Ronal	..	5
Ronayne	..	15
Ronnoco	3	5
Rose Gold	..	10
Rossland	..	55
Rossmore	..	1
Rouandah	..	20
Rouge d'Or	4	..
Rouyn Rd	..	3
Rouzone	..	18
Roy G Synd u	2.00	..
Roymont	15	17
Rozak	..	15
Rual Porc	..	3
Rugged RL	3½	5
Rusk Porc	..	8
Russet RL	3	4
do u	3.00	..
Russ Kid	1	5
Sagawana	..	15
Salmita NW	8	10
do Cons	37	40
Sangold	1	2
Sanita	..	30
San Oro	..	10
Sanshaw	2	5
Santa Mar	..	22
Santiago n	11	13
Sava Yk	..	10
Scott Chib	5½	7
Scout Per	..	3
Seaforth	..	10
Schleelaur	..	31
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Sevnth Mal	4	..
Shawkey o	4	..
Shearzona	..	15
Shebner	..	28
Sheldon	16	19
Shenang n	..	3
do o	..	2
Shewan C	..	25
Shunsby	..	15
Silco	..	15
Silver Arr	3	3½
Silver Ban	..	10
Silver Bar	..	15
Silv Chest	..	25
Silver Lake	3	4
Silv Ridge	15	20
Simon Lk	3	5
Skynner L	1	2
Sladen Q	1.10	1.20
Slate Bay	2	5
Slemon L	..	75
Smelt G	..	1
Snare R	..	70
Snow L	3	5
Snowshoe G	3	..
Soma Duv	8	10
Soo-Tomie Ur.	..	30
S Am G	..	10
South Ch	..	25
S Dome L	..	15
S Dufault	2	3
S Giroux	..	12
S Keora	1½	2
S Malartic	1	..
S State Ur	..	72
Southvue	..	12
Sovereign	½	2
Spina Porc	..	10
Spinet G	3	5
Springpole	..	25
Squall L	..	10
Stand G	13	14
St. Anth n	..	12
do o	..	5
St. Jude	..	12
St. Regis L	½	1
Staple	..	35
Starcourt	1	3
Starlight	6½	8
Steeber M	..	½
Stewart A	..	10
St. Marys	23	28
Strathm're	..	10
Straw Lk	½	..
Strike Ur	28	32
Sudbay	..	50
Sudbury Mid	30	33
Sulli'que G	..	30
Sudbury N Rim	14	16
Sull Bourl	..	25
Sun Bear	2	3
Sunset Yk	4	..
Superstitn	..	25
Sylverite	..	15
Tache Lk	23	24
Tanaur	..	10
Tasmaque	6	8
Tazin	25	30
Telgold	..	20
Templor	1½	5
Territ Exp		50.00
Thomaque	..	20
Thornhill	½	1½
Tiger Riv	..	30
Tiffany Y	..	2
Tobico G	½	1½
Tomiska	..	20
Tonawanda	½	1
Torbec	..	5
Tovarich	1	3
Trans Am	..	30
Tran Can M	½	1½
Trans Nor	..	25
Transterra	½	1½
Treas're R	..	25
Trebor	11	12
Tresdor	2	4
Trident	..	15
Trimac	..	25
Trojan	6	8
Tromac	5	6
Tryosco	..	45
Tungold	..	5
Tyneside	..	20
Tyranite	5	..
Uchi	..	1½
Uddlen	10	20
Unigo	..	25
Un Mic M	6	..
Utah Lard	3	..
Val d'Bell	1	2
Valdina	..	5
Val d'Or	10	..
Valdora	3	5
Val Mal	1½	3
Valrex	..	20
Valrita	..	20
Vauze Dflt	4	6
Verity Por	..	3
Verlac	1	3
Vermont	..	10
Vermor	..	5
Vic Ore	..	3
Viking	15	20
Vindicator	5	..
Vine Persh	½	1½
Vinray	2	3
Virgin RL	..	10
Virgo Lar	..	5
Virita Por	..	2
Vive Yk	½	1½
Wadasa	..	1
Wakeko	1½	3
Wakita	½	1
Walcora	1	3
Walker P	..	1
Walterra	..	6
Wampum	..	1
Wasu Por	..	10
Warld Ex-Dix.	1	..
Wedding R	2	3
Wells L L	10	..
Welsh Sauv	7	11
Wembly	½	1½
Wenga	..	15
Wendmar	..	25
Wesley	½	1½
West Ur	4.60	4.75
West Que	..	60
W Amulet	..	20
West RL	1	3
W Bay Yk	..	5
W Manitou	5	10
W Shore Mal	½	1
Westville	3	3½
West Wasa	16	20
White Eag	..	1
Wh Guyatt	..	3
White Lk	..	3
Wildor	½	1½
Winabi	..	14
Wilport	..	2
Wilson RL	..	3
Wilwood	1	2
Winog c rts	1	..
do ex rts	..	2
Winrock	..	12
Wisik	1	5
Woco	..	3
Wolaston	..	20
Wolfpack	..	15
Wd Brwn Tr	5.00	..
Woodhall	10	30
Wright R	..	20
Yalta	..	10
Yama G	..	3
Yk Gold	2.25	..
do vt	2.25	..
Yell'stone	..	25
Y David	10	12
Y Shannon	2	5
Yukon Ga	10	..
Yukore	..	35
Yukon Rg	16	18
Zakor	..	10
Zolata	..	6
Zonore	..	20

DIVIDEND NOTICES

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 56"

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1952, payable February 27th, 1953, to shareholders of record at the close of business on January 31st, 1953.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

NOTICES

GENERAL PETROLEUMS OF CANADA LIMITED

Calgary, Alberta

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Eleventh Annual General Meeting of the Shareholders of General Petroleums of Canada Limited will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Friday, January 23rd, 1953, at 10.30 A.M. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th September, 1952, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from January 19th, 1953 to January 24th, 1953 inclusive.

DATED at Calgary, Alberta, this 9th day of January, A.D. 1953.

By Order of the Board.

H. E. HOWARD, F.C.A.,
Secretary.

SUPERTEST PETROLEUM CORP. issued 1,276 ordinary shares upon conversion privilege in company's 4% convertible debentures during December. There are 590,275 ordinary shares outstanding.

Grain Prices

Chicago Futures

Week to January 12, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Jan. 12
		Wheat—			
2.47½	2.29	Mar.	2.32½	2.29	2.29½
2.49¾	2.32½	May	2.35¾	2.32¼	2.32¼
2.48¾	2.31¾	July	2.35¼	2.31¾	2.32
2.47½	2.33¾	Sept.	2.36¾	2.33¾	2.33¾
		Corn—			
1.83½	1.61	Mar.	1.65	1.61	1.61½
1.84½	1.63½	May	1.67¼	1.63½	1.63¾
1.81	1.65½	July	1.69¼	1.65½	1.65½
1.76½	1.64¾	Sept.	1.68½	1.64¾	1.64¾
		Oats—			
.93¾	.77¾	Mar.	.79¾	.77¾	.78¾
.92¼	.77¾	May	.80¼	.77¾	.78¾
.88¾	.77½	July	.80	.77½	.78½
.84¾	.78¾	Sept.	.80½	.78½	.79
		Rye—			
2.19	1.80	May	1.87¾	1.80	1.80¾
2.12½	1.81½	July	1.89½	1.81½	1.82
2.04	1.83½	Sept.	1.90½	1.83½	1.83¾
1.95½	1.76½	Mar.	1.80½	1.76½	1.76½
		Soybeans—			
		Jan.	2.98½	2.86¾	2.87¾
		Mar.	3.00½	2.89	2.90½
		May	3.00	2.89½	2.90½
		July	2.93½	2.88½	2.89
		Sept.	2.85	2.78½	2.79½

Chicago Cash

	For Week Jan. 12 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.64¾	1.62	1.65	1.60½
Oats—				
1 H. Wh.	.91	.88½	.92½	.92

Winnipeg Futures

Week to January 12, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Jan. 12
		Oats—			
.87½	.75¾	May	.78	.75¾	.76½
.81¾	.74½	July	.76½	.74¼	.74¾
.76	.74½	Oct.	.76	.74½	.74¾
		Barley—			
1.30¾	1.15½	May	1.23¼	1.20½	1.21¾
1.23¼	1.12½	July	1.18½	1.15	1.16¾
1.15¼	1.13¾	Oct.	1.17½	1.14½	1.16½
		Rye—			
1.99	1.62¾	May	1.68¾	1.62¾	1.63¾
1.94½	1.64¾	July	1.70	1.64¾	1.65¼
1.74	1.66½	Oct.	1.70½	1.66½	1.67½
		Flax—			
3.98½	3.14½	May	3.25	3.14½	3.18¾
3.59	3.15¾	July	3.26½	3.15¾	3.21½
3.25	3.20	Oct.	3.25	3.20	3.22

Winnipeg Cash

	For Week Jan. 12 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.80½	.78¾	.82½	.80¾
3 C. W.	.77½	.73¾	.79½	.78
Barley—				
1 Feed	1.18¾	1.17	1.19½	1.18½
2 Feed	1.18½	1.16½	1.18½	1.17¾
1 Malt	1.28¾	1.26¾	1.29½	1.27½
Rye—				
2 C. W.	1.62½	1.58¾	1.68¾	1.62½
1 C. W.	1.62½	1.58½	1.68¾	1.62½

Unlisted Stocks

SPECIAL THREE-YEAR REPORT ON UNLISTED STOCKS COMPARATIVE CLOSING BID AND ASK PRICES AT YEAR END, AS SUPPLIED BY INTERCITY SECURITIES CORPORATION LTD.

	1952 Bid	1952 Asked	1951 Bid	1951 Asked	1950 Bid	1950 Asked
Algoma Central & H. B. Rly.	18.25	14.75	17.50	18.50	5.50	7.00
Do. pfd.	1.50	2.00	...	...	...	...
Allens Toronto Units	43.00	...	43.50	...	42.50	...
Amurex Oil	9.25	9.75	...	...	...	...
Anglo Amer. Explor.	18.00	19.00	...	...	...	...
Anglo-Can. Telephone A	10.75	11.50	10.50	11.50	11.25	11.75
Ash Temple Limited	1.50	2.25	1.50	2.50	...	...
Beauharnois L. H. & P.	23.00	26.00	27.00	29.00	27.50	28.50
Boeckh Co. Ltd.	...	85.00	...	...	...	...
Bowes Ltd. 1% pfd.	.65	.75	...	...	...	...
Brinton Peterboro Carpet	...	62.00	101.00	...	101.00	...
B. C. Sugar	99.00	101.00	95.00	98.00	...	...
B. C. Telephone 4½% pfd.	94.00	96.00	...	...	...	...
British Mortgage Trust	205.00	220.00	205.00	220.00	195.00	...
Brockville Trust & Savings	62.00	...	62.00	65.00	62.00	...
Canada Life Assurance	73.50	76.00	67.00	69.00	725.00	†760.00
Can. South Oil Warrants	2.75	3.00	...	...	...	...
Can. Gen. Securities pfd.	.80	...	...	...	...	...
Can. Consol. Grain Units	38.00	...	...	...	...	...
Can. Motor Lamp	17.00	18.75	17.50	19.00	19.00	20.00
Can. Superior Oils	12.00	12.50	14.75	15.25	10.00	10.50
Can. West. Nat. Gas com.	88.00	...	75.00	...	70.00	...
Do. pfd.	16.75	18.00	17.00	18.00	19.00	20.25
Capital Wire Cloth com.	22.00	...	15.00	...	15.00	18.00
Carlton Club	80.00	90.00	45.00	...	...	...
Chase, A. W. Units	49.00	52.00	52.00	55.00	53.00	...
Coleman Collieries A	.70	.85	...	...	...	...
Do. B	.70	.85	...	...	...	...
Colonial Steamships com.	165.00	175.00	155.00	...	145.00	...
Do. pfd.	68.00	75.00	66.00	75.00	...	...
Commercial Finance Corp.	30.00	36.00	28.50	31.50	23.00	...
Commercial Life 10% paid	10.50	11.50	10.75	...	10.75	...
Confederation Life 90% paid	490.00	...	300.00	...	220.00	...
Continental Life Insurance	53.00	58.00	51.00	...	46.00	...
Cooksville Co. A	17.00	18.50	14.50	16.50	18.00	19.50
Do B	10.50	11.50	12.00	13.25	9.00	11.00
Do. pfd.	.70	.80	...	...	...	...
Debent. & Sec's Can. 5% pfd.	84.00	92.00	85.00	...	98.00	...
Delhi Oil	37.75	38.50	...	...	...	...
Detroit International Bridge	24.50	25.75	19.75	21.00	15.00	16.00
Dom. Can. Gen. Ins.	260.00	...	235.00	...	220.00	...
Dom. Royalty Corp.	.23	...	.26	...	.10	...
Dover Industries	7.75	8.50	8.50	9.00	8.50	9.25
Essex Packers com.	1.10	...	1.25	...	...	1.50
Do 1st pfd.	22.00	...	19.50	...	...	20.00
Fibre Products 2nd pfd.	...	.40	...	...	...	...
Galt Brass Co.	38.00	...	36.00	...	34.00	37.00
Goderich Elevator & Transit	18.25	20.50	14.75	15.50	14.25	15.25
Granite Club	14.00	...	12.50	13.50	11.25	12.25
Great Britain & Can Inv	3.00	3.50	1.00	...	...	...
Great Britain & Can. pfd.	98.00	...	...	...	...	...
Great West Life Assurance	648.00	670.00	550.00	575.00	560.00	600.00
Guardian Realty pfd.	48.00	...	48.00	51.50	54.00	...
Heaps Waterous com.	2.25	...	1.75	2.25	...	...
Highland Dairy 5% pfd.	...	54.00	52.00	57.00	53.00	...
Hudson's Bay Co.	10.75	11.50	19.75	20.50	11.75	13.00
Ingram & Bell pfd.	103.00	...	101.00	...	103.50	...
Industrial Mortgage & Trust	62.00	...	65.00	...	63.00	...
International Holdings com.	12.25	13.25	12.00	13.50	...	...
Interprov. Pipe Line	245.00	250.00	...	...	...	...
Lambton Golf	130.00	145.00	130.00	145.00	...	...
Homewood Sanitarium	...	103.00	114.00	120.00	118.00	...
Lambton Loan, Sarnia	75.00	79.00	81.00	85.00	85.00	...
Laprairie Inc. com.	13.50	...	13.00	...	5.00	...
Do pfd.	86.00	100.00	106.00	120.00	105.00	...
Lond. Can. Inv $3.00 pfd	43.00	46.00	46.50	...	...	...
Do. A	33.00	36.00	30.25	...	...	...
Manufacturers Life Insurance	485.00	510.00	430.00	460.00	395.00	...
Medical Arts Bldg. Toronto	41.00	43.50	40.50	42.50	39.00	42.00
Mississauga Golf	15.00	20.00	14.00	20.00	...	...
Monarch Life 40% paid	142.00	147.00	149.00	156.00	133.00	143.00
National Life 25% paid	63.00	...	63.00	68.00	63.00	70.00
Niagara Lower Arch Bridge	47.00	...	56.00	...	...	...
Northern Telephone	1.35	1.45	1.40	1.55	1.50	1.70
Oakville Golf	20.00	...	...	...	...	...
Oakville Wood 6% pfd.	85.00	90.00	85.00	92.00	...	...
Park Lawn Cemetery	1.40	1.75	1.40	1.75	1.60	...
Peller Brewing pfd.	13.50	...	11.00	...	...	10.00
Do. com.	2.15	2.45	1.10	1.35	...	1.00
Provincial Gas Co Ltd.	60.00	...	...	...	...	...
Prudential Trust	13.50	15.00	13.50	15.00	13.00	...
Reliance Pete pfd.	40.00	43.00	40.50	44.00	40.00	44.00
Do A & B	19.00	...	16.50	20.00	...	...
Ritchie Cut Stone pfd.	8.75	9.75	9.50	11.00	10.00	11.25
Robin Jones Whitman com.	1.25	...	...	...	...	...
Do. pfd	36.00	...	...	...	...	...
Sawyer Massey com.	3.00	...	2.00	...	.75	...
Scarboro Golf	10.00	...	9.00	...	...	...
Second Stand. Royalties pfd	.06	.07	.05	.07	.05	.07
Seiberling Rubber com.	8.00	10.50	11.00	13.00	6.25	...
Sincennes McNaughton Lines	2.50	...	2.00	2.75	2.00	2.75
Sovereign Life 25% paid	62.50	65.00	59.00	66.00	59.00	63.00
Stanfields Ltd. A	10.75	11.75	...	...	...	...
Do B	10.75	11.75	...	...	...	...
Standard Fuel 4½% pfd.	35.00	36.50	35.50	37.50	36.50	39.00
Do. com.	3.00	4.25	4.00	5.00	2.50	4.00
Summit Golf	14.00	...	13.00	...	...	...
Sun Life Assurance	157.00	161.00	174.00	180.00	1385.00	†1425.00
Toronto Brick 1st pfd. div. 50c	6.50	8.00	...	...	...	...
Do. com. div 50c	5.00	7.00	...	...	...	...
Toronto & London Invest.	2.15	2.40	...	...	...	...
United Co-ops. Ont. pfd.	3.00	...	3.00	...	...	...
United Can Shs.	9.00	10.25	10.25	...	...	...
United Farmers co-ops	3.00	...	3.00	...	...	...
United Steel 6% pfd.	25.00	26.00	24.00	25.00	23.75	24.75
Universal Cooler 6% pfd.	84.00	92.00	85.00	95.00	...	...
Do com.	3.00	4.00	3.00	5.00	5.25	6.25
Waterloo Mfg.	6.75	7.25	7.50	8.25	5.50	6.50
Waterloo Trust new	25.25	26.50	...	...	...	...
Western Assurance	90.00	...	83.00	...	78.50	...

†Old.

Canadian Celanese Ltd.

(Continued from page 23)

stock since 1936. Common payments have been at the rate of $2.40 per share per annum since the quarterly dividend of 60c a share paid Dec. 30, 1950. No common dividends may be paid if such action would reduce the consolidated earned surplus ($16 millions at Dec. 31, 1951) below $1.5 millions, its current assets to a figure less than twice its current liabilities (4.18 times), or its working capital ($15 millions) below $3 millions or an amount equal to 40% of the funded debt.

FINANCIAL STATEMENT
INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net earnings	12,301,508	13,939,805
Less: Deprec.	2,148,770	2,127,755
Deb. int.	245,090	260,231
Inc. tax	5,040,000	4,850,000
Amort., pat., etc.	35,163	36,748
Net profit	4,832,485	6,665,071
Less: $1.75 pref. div.	700,000	700,000
$1 pref. div.	100,000	100,000
Com. divds.	2,979,926	2,607,436
Surplus for year	1,052,559	3,257,635
Times Debent. Int. Earned:		
Before depr.	50.19	53.57
After depr.	41.42	45.39
Earnings per Share and Dividend Record:		
Pref. ($1.75 & $1 Series):		
Earned	$9.66	$13.33
Paid: $1.75 pref.	1.75	1.75
$1 pref.	1.00	1.00
Com.	3.25	4.72
Paid	2.40	2.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,825,470	$2,698,563
Investments‡	6,934,348	9,590,350
Accts. rec.	1,823,957	3,262,113
Inventories	9,516,097	5,751,681
Total curr. assets	20,099,872	21,302,707
Def. & pref. chgs.	681,516	717,201
Invest., etc.	108,186	108,186
Fixed assets	35,467,723	31,308,935
Patents, etc.	1,070,726	1,068,309
Total assets	57,428,025	54,505,338
Accts., etc., pay.	1,211,645	1,050,709
Taxes pay.	3,197,849	2,402,411
Deb. installment	400,000	400,000
Total curr. liab.	4,809,494	3,853,120
Depr. & amort. res.	14,789,644	12,887,312
Invent. & spec. res.	150,000	200,000
Debentures	7,550,000	8,400,000
Capital stock	13,719,045	13,719,045
Distrib. surplus	62,500	62,500
Surplus	16,347,342	15,383,361
‡Mkt. val., approx.	8,289,000	11,170,000
Working capital	15,290,378	17,449,587

CANADIAN CELANESE CAPITAL SET-UP

Capitalization:	Authorized	Issued	Outstanding
Debentures	$10,000,000		
3% 15-year due Apr. 1, 1962		$3,000,000	$7,550,000
Preferred Stock, $25 par	15,000,000 (600,000 sh.)		
$1.75 Series Preferred		10,000,000 (400,000 sh.)	10,000,000 (400,000 sh.)
$1.00 Series Preferred		2,500,000 (100,000 sh.)	2,500,000 (100,000 sh.)
Common, no par value	3,000,000 sh.	1,241,636 sh.	1,241,636 sh.

Directors: G. H. Whigham, chairman, London, Eng.; Dr. Camille Dreyfus, president, New York; C. W. Palmer, executive vice-president, Montreal; Clifford Hargreaves, vice-president, Drummondville; P. A. Thomson, Joseph Simard, Montreal; Sir William Alexander, London, Eng.; A. Schwartz, Harold Blancke, New York; Rt. Hon. Arthur Meighen, Toronto.

Ontario Fire Marshal Holds Course In Fire Inspection

To help fire prevention officers solve their problems, the Ontario Fire Marshal's Office is holding a course in "Fire Prevention Practices" Feb. 9 to 13. The course is open to all members of municipal and industrial fire inspection bureaus and fire chiefs.

Lectures cover various problems in inspection work — inspection procedure, hazards and housekeeping, domestic gas appliances, and low-pressure gas systems, heating equipment and air conditioning, domestic oil burning, electrical hazards, building construction.

Apart from lectures, one and a half days will be devoted to field inspections of different types of buildings, under the guidance of the Toronto Fire Prevention Bureau and the Ontario theatre and hotel inspection branches. Due to limited space, attendance is limited to 32 students at one time.

Where more applications are received than can be handled in one course, applicants will get a priority on the next course on the same subject.

Who Gets Gas, Transit At 'Peg Now?

From Our Own Correspondent

WINNIPEG — With disposition of its power properties now settled, fate of Winnipeg Electric Co.'s subsidiary businesses — the gas utility and its Greater Winnipeg transit system — was the chief concern of Winnipeg citizens and investors this week.

The deal with the Manitoba Hydro-Electric Board, now being implemented by legislation, means that shareholders will get for each common share, $36.50 cash plus a certificate of interest in $1.75 5% debenture and one common share of the new transit company plus a certificate of interest in one share of the new gas company.

Who will acquire the gas utility and the transit company, and what these certificates will be worth to shareholders, were points still unsettled at midweek.

Winnipeg Electric common shares sold higher this week as investors apparently put a higher value on the "stubs" — the interest in the transit and gas companies — now that the main deal is through.

Certificate Price Soars

Certificates of the transit company were trading "over the counter" at midweek on an "if, as and when issued" basis around $2.50 a certificate and gas company certificates on a similar basis, at $4.50 each. Winnipeg Electric shares were trading in the $43-$44 a share range compared with $40-$41 a couple of weeks ago.

The transit subsidiary now being incorporated is issuing $988,730.75 5% debentures and 564,989 shares to Winnipeg Electric Co. in payment for the transit system assets. The city of Winnipeg has an option to purchase the transit company shares and assets on or before May 31, 1953, for $2,243,406 plus consolidated earnings of the transit company from Dec. 1, 1952, to the date the option is exercised.

The option to purchase also applies to any municipal or inter-municipal corporation designated by the provincial government. The government view is that the Greater Winnipeg municipalities should exercise the option jointly, and the prospect is for a Greater Winnipeg Transportation Commission composed of representatives of the municipalities.

Failing this, however, there are two syndicates in Winnipeg reported ready to negotiate.

A third possibility — that the present company could continue in the transit business — seems unlikely since shareholders of the company apparently want to sell.

Future of Gas Business

As for the company's gas utility, private interests are ready to take it over and there would be little difficulty in selling it. Prospects of getting natural gas into the Winnipeg area have increased the attractiveness of this concern, it's believed.

Acquisition of the transit system by a municipal or inter-municipal body, so far as Winnipeg is concerned, involves sizeable tax revenues. The city has always skimmed off 5% from the company's gross transit earnings, got paid whether the operations on some lines were profitable or not.

Number of passengers carried has been on the decline since 1946.

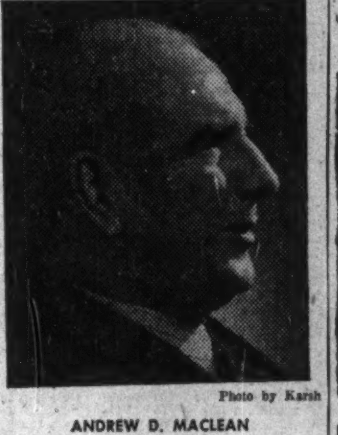

Photo by Karsh

ANDREW D. MACLEAN

Andrew D. MacLean, President of Hugh C. MacLean Publications Limited, reports that 1952 was the most satisfactory year in company history. Revenue was higher, staff strengthened and three new publications were acquired. The company's MacLean Building Reports division which is regarded and quoted nationally as the leading authority on constructional activity in Canada has indicated a very optimistic outlook for 1953. Many of the Hugh C. MacLean business and technical publications serving basic industries such as engineering construction, electric power development and manufacturing, lumbering, etc., also report indications of continued national expansion in their respective fields.

WALTER HARMER

The appointment of Walter Harmer as General Manager of Acme Carbon and Ribbon Company, Limited is announced by Mr. J. A. Campbell, General Manager of the Paper Products Division, Burroughs Adding Machine Company.

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MINING INVESTMENTS

US Provides Large Funds To Give Needed Mine Output

In view of recent negotiations for a very large expansion of Canadian nickel production, what the U.S. Government has been doing elsewhere to provide funds for expansion of defense mineral production holds more than average interest.

Most significant of recent developments has been the authorization of the Export-Import Bank to loan up to $67.5 millions to Industria Commercio de Minerios, S.A. (ICOM) of Rio de Janeiro for production of manganese ore from new deposits in Brazil. The Defense Materials Procurement agency holds a contract with ICOM for production of 5,000,000 tons of high grade manganese ore which is an essential in steel production.

The bottleneck in nickel supply has been very great and plans in this field will also be in the multi-million-dollar range.

The U. S. Budget

When the Eisenhower administration takes over Jan. 20, the final Truman budget is almost certain to get some pruning. It may be cut by 10% or a little more. Canada's mining industry has quite an interest in the extent and character of the pruning as the U. S. Government has been the world's biggest customer for many minerals in recent years.

In the 1954 U. S. fiscal period, the present Defense Act is to be continued ($50 millions is allotted for this) and $900 millions is expected to be spent on strategic minerals. That would bring the U. S. strategic stockpile to $5,500 millions by the end of the 1954 year on the basis of June, 1952, values. This would represent nearly 75% of the total objective of $7,400 millions.

President Truman, in his statement to Congress, revealed that producers of aluminum, copper, machine tools, and other critical commodities had received long-term purchase commitments totaling about $3,500 millions guaranteeing markets for new facilities' output.

Purchases under previous contract authorizations, of course, will continue under the new regime.

* * *

Nickel Prices Up

In raising its nickel price by 3½ cents a lb. to 60 cents a lb. (U. S.) International Nickel Co. of Canada has altered its sales policy in U. S. International Nickel Co. Inc., the U. S. subsidiary, will no longer handle sales there. They will now be made direct by the parent Canadian company.

As a Canadian company, International Nickel Co. of Canada is not subject to U. S. laws in the same way as International Nickel Co. Inc.

The new price is effective Jan. 14 and includes the U. S. import duty of 1¼ cents a lb. Since the last general increase in June, 1951, value of the U. S. dollar in terms of Canadian currency has dropped more than 8%.

* * *

Big Keno Ore Width

Shareholders of United Keno Hill Mines will likely receive further details about intersection of wide ore at depth when the annual meeting is held Jan. 26. The new ore effectively dispels the once prevalent idea that ore bodies wouldn't go to depth in the Keno Hill area.

At the new 775-ft. level, the crosscut intersected an ore width of 64 ft. averaging 53 oz. silver per ton. This is about double the width of earlier levels and grade is 11 oz. above mine average. If the increased dimension holds vertically and laterally, the new ore will obviously mean a big boost for ore reserves.

Some ore has been encountered at the 900-ft. level, and while faulting appears to have affected conditions where crosscutting is occurring, conditions are regarded as favorable for good ore deposition.

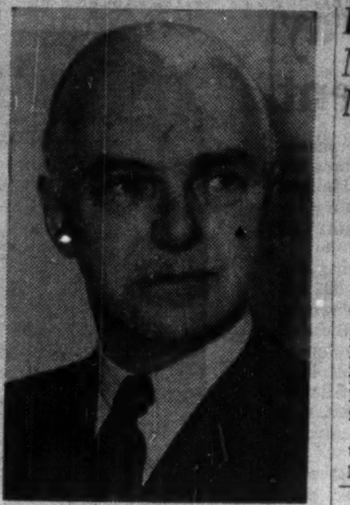
Durham R. Lake Finances Work

Through donation of a block of 70,000 shares to the company's treasury by President Wm. C. Durham, Durham Red Lake Gold Mines has been enabled to complete a $50,000 financing deal with him together with acquisition of new mining and oil properties.

A block of 700,000 shares was placed in trust for benefit of the company by Mr. Durham, bringing to 2,966,670 shares the number available for financing. The president has now purchased 250,000 shares at 20 cents to net the treasury $50,000.

With these funds in the treasury, Durham Red Lake has acquired a controlling interest in D.C.H. Mining Syndicate which has a working option on a silver-cobalt property in South Lorrain twp., Cobalt area, Ont. The company has also been enabled to purchase 17 claims in Montgomery twp., Algoma district, Ont. and a full leasehold interest in a small acreage of oil lands in the Williston Basin of Southern Saskatchewan.

Drilling is to be resumed on the cobalt property this month. E. B. E. deCamps, consulting engineer, reports two drill holes on this property, earlier indicated cobalt mineralization with one hole intercepting five inches of massive cobalt. A series of trenches has indicated a copper zone on the Montgomery twp. claims and diamond drilling is recommended by John C. Rogers, consultant.



R. M. SCOTT

has been appointed general manager and director, Ferguson Industries Ltd., Pictou, N.S.

Nesbitt Cuts Ore In Raises

High Grade Shows in Two Raises — Cut Good Ore at ABC

Two raises have been opening further high grade ore at Nesbitt-LaBine Uranium Mines and a third raise has now been started. At the ABC operation a drill hole has now cut the main ore shoot 80 ft. above the adit with a value of $145 (1.0% U_3O_8) returned over 4 ft.

In the 1051 raise in the Riley fault area, the 9th round averaged $304.50 (2.10% U_3O_8) over 3 ft.

At approximately 40 ft. up, a subsidiary fracture averaged $102.95 (0.71% U_3O_8) across 3 ft.

This raise has advanced a total of 46 ft. and the average of all samples taken on the main fracture returned $253.75 across 3 ft.

The 103 west drift raise in the brecciated zone is now 36 ft. above the track with values reported averaging $145.00 a ton.

The first round of the third raise has been blasted. This will be known as 1071R.

At the 275-ft. level of Eagle-Ace, 203 south crosscut is now approximately 40 ft. from the highly radioactive zone cut in holes U28 and U30. There are strong indications that these drill intersections on the 275-ft. level will tie-in with the vein in 1051 raise on the 150-ft. level.

Rich Copper On New Larder 'U" N. B. Property

Most impressive surface showings of copper ore lie behind recent spectacular market performance of New Larder "U" Mines, The Financial Post learns. Where disclosed in surface pits, the showings are described as "rich and wide."

The property is located in the general Mill Stream area of New Brunswick and is understood to be in the immediate vicinity of a property of M. J. Boylen, Toronto mining man, which is reported to have returned impressive results in drilling recently.

Diamond drilling is now getting under way on the New Larder "U" property.

ROWAN CONSOLIDATED MINES expects to have active underground work in progress at its Red Lake property immediately after spring break-up, President A. W. White informs shareholders. The winter program has now been substantially completed and all plant and equipment available has been installed. An underwritten offering of 977,500 shares as rights at 25 cents provided the company with $244,375. Balance sheet as at Aug. 31, 1952, shows $273,235 current assets including $240,678 receivable under the offering of rights as against current liabilities of $13,929.

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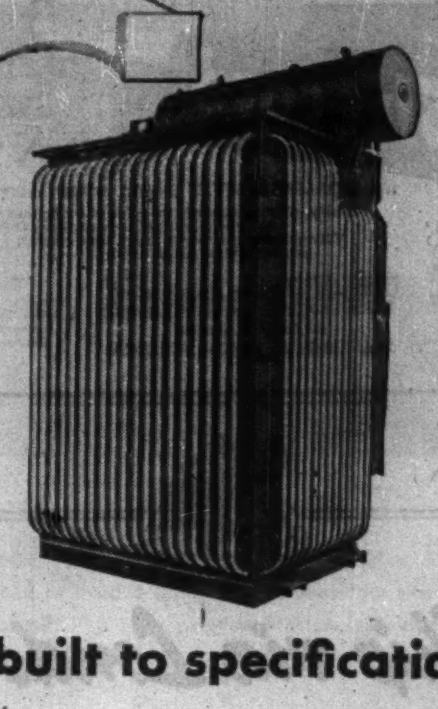
CHANCES are you have, because practically everything we eat — grains, vegetables, meat, milk, eggs — contains aluminum. This is not surprising, since one-eighth of the earth's crust is aluminum.

Aluminum is most readily available commercially, however, in the form of bauxite ore. Alcan ships this ore from South America to feed its pot lines at Arvida, Isle Maligne, Shawinigan Falls and Beauharnois, P. Que. When the huge new Kitimat development is completed in B.C., refined ore will be shipped up the West Coast from South American or other abundant sources. Aluminum Company of Canada, Ltd. (Alcan).



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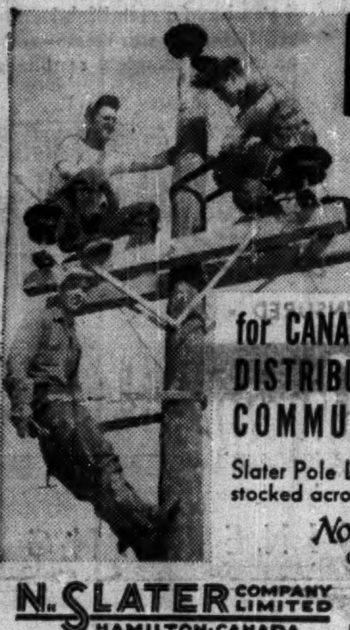

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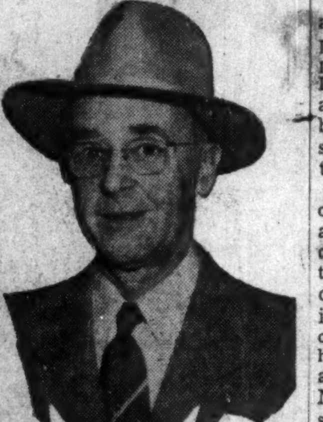
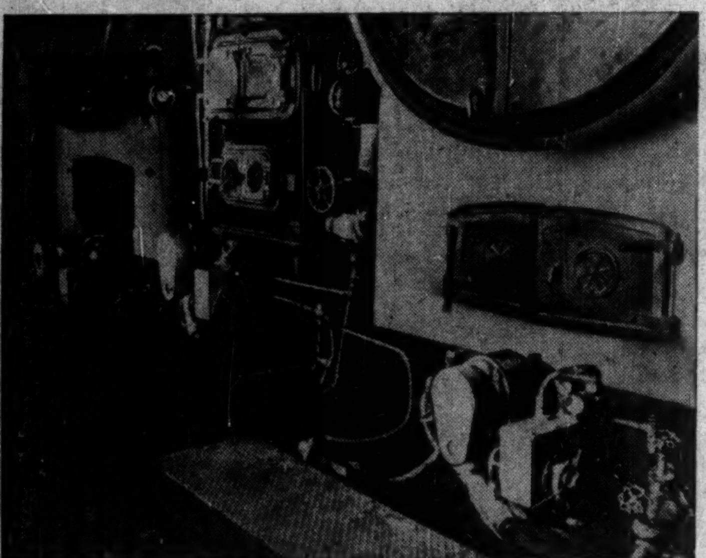


W. A. Hadfield
Supt. of Buildings and Supplies, Woodward Stores Ltd., Vancouver, B. C.

"Prior to the installation of Iron Fireman Oil Burners," writes Mr. Hadfield, "our three boilers were operating at top capacity. We planned to add a fourth boiler when we enlarged our store but the higher efficiency of the Iron Fireman burners eliminated this necessity. We have had no maintenance cost in two years."



Three Iron Fireman Rotary Oil Burners in the heating plant of Woodward Stores Ltd., well known department stores which are British Columbia owned and operated.

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fires fuel oil of any weight with complete dependability

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You save two ways. The heavy oils cost you less per gallon, yet you get up to 12% more Btu's than from lighter oils. The Iron Fireman Rotary Oil burner keeps a steady flame even when throttled down to less than 20% of capacity. . . Facilitates quick starting in cold boilers. . . Capacities up to 500 boiler horsepower.

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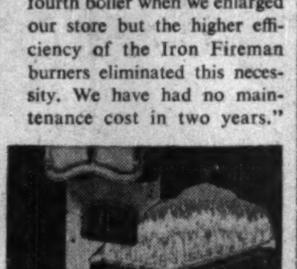


Iron Fireman
Coal-Flow Stoker

Feeds coal direct from bin. No coal handling. Fuel and air supply automatically synchronized for utmost efficiency. Capacities to 500 b.h.p.

Cobalt Merger Clears Way For Intensive Development

A merger of mining properties, mills and assets of five leading Cobalt mining companies was approved by respective shareholders this week. The deal is expected to mean a saving of $300,000 or more a year in operating, overhead, administrative and other costs.

But the biggest advantage is expected to come in facilitating substantial financing for development of the larger cobalt possibilities indicated as present.

Four of the companies—Cobalt Lode Silver Mines, Penn-Cobalt Silver Mines, Hellens Mining & Reduction Co. and Gilgreer Mines — will exchange their shares for those of the new company, Cobalt Consolidated Mining Corp. Ltd.

The fifth company, Silanco Mining & Refining, will turn over its entire mining properties (except the Violet and Beaver mines), its mill and all the assets relating to mining for 575,000 Cobalt Consolidated shares. There is a deferred liability of $67,500 against the Violet property of Silanco and negotiations are under way seeking to eliminate this liability by payment of the Beaver mine which would be useful for access to a neighboring property.

Cobalt Consolidated will have about 2,175,000 shares issued out of an authorized capital of 3.5 million shares.

Cobalt Lode shareholders will receive one Cobalt Consolidated share for each eight common shares held or five preferred. Penn-Cobalt shareholders are entitled to one new share for each 13 shares while Gilgreer shareholders get one share for each 12½ shares held. Hellens shareholders receive one new share for each three shares while Hellens bondholders receive one share for each $5 principal amount of bonds.

Silanco Mining & Refining Co. retains its holding of 222,949 shares of Cobalt Chemicals. Allowing for Cobalt Consolidated shares to be received in exchange for 500,000 Penn-Cobalt and 400,000 Gilgreer shares held, Silanco expects to hold approximately 650,000 shares of Cobalt Consolidated.

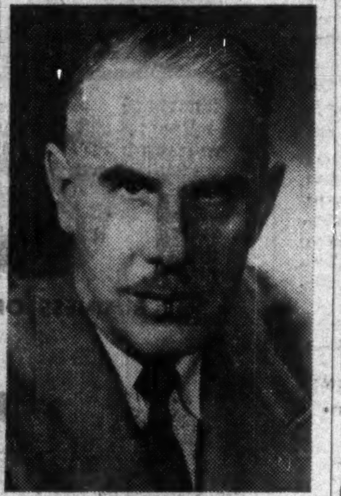
Cobalt Consolidated will own the Agaunico cobalt-silver producing mine, the Cobalt Lode silver mine, the Hellens tailings retreatment operation, the nearly completed Penn-Cobalt 200-ton mill and mining operation as well as the Gilgreer mine which is expected to ship ore to the Cobalt Lode mill.

Behre Dolbear & Co. was retained to make an analysis of the various properties and their interim report suggests a saving of $100,000 in operating and overhead costs; savings through bulk buying and other savings.

This firm sees the amalgamation permitting more aggressive development and a saving of $1 a ton through consolidated milling operation. The Cobalt Lake fault zone — largely held by the new company — is regarded as the most favorable spot in the camp for cobalt exploration. Part of the amalgamation plan has been to secure extensive finances for exploration.

Pro forma balance sheet of Cobalt Consolidated as at Dec. 1, 1952, shows $360,012 current assets including $5,759 cash, $217,870 metals settlements and $25,272 accounts receivable. Current liabilities — including capital expenditures on Penn-Cobalt — amounted to $636,298 including $166,128 bank loans, $237,828 accounts payable, notes and loans of $100,648 and $105,000 conditional sale re mill. Properties are shown at $9,192,316 and development account at $1,823,380.

The new cobalt vein at the Agaunico mine, being taken over by Cobalt Consolidated, now shows 700 ft. of ore while the Hellens tailing mill has been operating for some days at a new high rate of 600 tons daily. The Cobalt Lode mill is reported treating 135 tons daily with plans calling for this mill to be lifted to 150 tons daily.



G. W. HENDERSON

Appointment of G. W. Henderson to the position of assistant manager of sales for the Canadian Division, American Can Company, Hamilton, is announced by G. H. McVean, manager of sales. Mr. Henderson was formerly Pacific District sales manager at Vancouver. *

Cominco Cuts Power Use 30%

Consolidated Mining & Smelting Co., by early December, had to reduce power use in Trail plants by 30%. This cut is still in effect.

With rationing of available storage water in Kootenay Lake, no prediction on the end of the power shortage can be made. Plenty of precipitation now and an early spring, however, would bring a quick end to the water storage and power problems at the same time.

Zinc production has had to be cut because of the power shortage. Economies have been introduced to minimize the effect of the shortage on production. Recirculation of water has been introduced and is saving pumping of fresh water. Electric boilers have been shut down. Use of an annealing furnace was restricted. Non-essential lights have been switched off.

The power shortage arose because of the dry summer last year. Kootenay Lake storage had to be used starting Oct. 3, two months earlier than in the previous season. Spring runoff usually starts in March and the situation cannot be expected to be corrected until then.

After the spring of 1954, chance of a repetition of the power crisis is unlikely. Cominco is insuring itself against the possibility with a $30 million dam and power plant, now under construction at Waneta on the Pend d'Oreille River 13 miles south of Trail. Ultimate power producing capacity, combined with the other plants on the Kootenay River, will take care of tremendous power requirements for some time to come.

Ford's Big Jeep Order About Filled

OTTAWA (Staff) — The Government's order for Jeeps from Ford of Canada will be completely filled sometime this month unless production schedules are changed. The contract did not call for fulfillment until March, but it is understood that Ford found it more convenient to run them off more quickly. Original order, placed in November 1951, was valued at $4.9 millions. Small spare parts orders were placed later.

No decision has yet been taken about extending the order. One difficulty is that patent arrangements with Willys in U. S. prevent the Government from giving away Canadian-built jeeps under mutual aid.

If it is decided to let the Ford contract run out, the least time necessary to get back into production is estimated at five to seven months. This delay is not at the Ford assembly plant, where adaptations can be quickly made to produce the military vehicles from the civilian truck lines, but the time estimated for getting components from suppliers.

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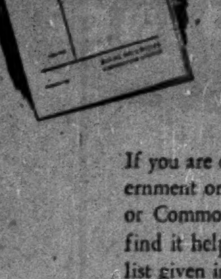

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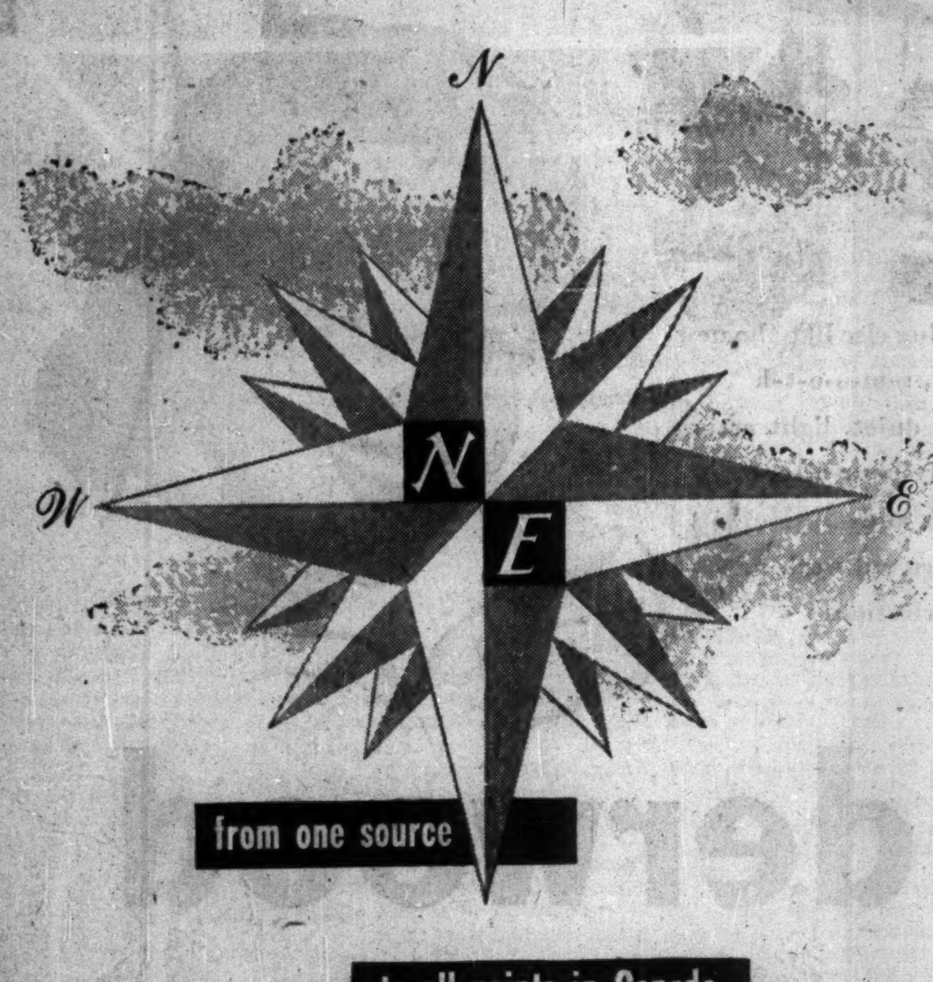
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Lead and Zinc Prices Fail to 'Bounce' But Mines Outside Canada Bear Brunt

With lead off a half cent a pound this week in both the U. S. and Canada and zinc failing to rally as some sections of the mining industry had hoped, lead and zinc were still very much the "weak sisters" of the base metal mining picture this week.

More than adequate supplies, particularly of zinc, appeared to be the main factor preventing the prices of these two metals from showing the bounce of previous postwar occasions.

But this situation—from a long-term standpoint— is apparently not as serious as might be inferred. The very low prices from which the Canadian lead and zinc section of the base metal mining industry are suffering appear likely to bring their own solution; lower prices are already causing a drop in world production.

Many U. S. Mines Close

Because most of the drop in production is occurring outside Canada, this correcting influence has not been fully realized here. No large Canadian lead or zinc producer has had to close down due to low metal prices. In the U. S. and elsewhere the situation has been much different.

According to recent reports, 50% to 60% of U. S. lead and zinc mines are in process of closing down due to present metal prices.

Assuming an average price of 13.50 cents (U. S.) for lead and 12.5 cents a lb. for zinc during 1953, U. S. base metal industry executives have predicted a major drop in American output. Here are their comparative figures for 11 western lead-zinc states:

	Production 1953 est. tons	Production 1952 est. tons
Lead	152,900	227,200
Zinc	248,800	380,900

The above 1953 output—marketed at today's values—would be worth less than half the 1951 output. That's quite a blow for any mining industry to absorb.

United States Government authorities have expressed alarm at the drop in U. S. output of lead and zinc. Higher prices have been predicted for zinc. But so far the expected price upswing in the two metals has not occurred.

With lead and zinc both in a position of oversupply, it may be a matter of months, possibly six months or a year, before prices reach really profitable levels again. But consumers have been carrying minimum inventories on their shelves. Any tendency of prices to rise may bring a renewed surge of buying. That's happened before.

The U. S. now uses much larger quantities of metals than in years before World War II and situations of oversupply tend to work themselves out more rapidly than was once the case.

OIL PRODUCTION

Anglo-Royalite-Triad, Etc. Discover Oil at Eyremore

From Our Own Correspondent

CALGARY — A team of six independent oil companies has found 41.6 gravity clean crude in a discovery well in the Three Forks formation (similar to D1) at Eyremore, Alberta, 75 miles southwest of Calgary, 17 miles west of Brooks and 22 miles south of Bassano.

The province's fifth oil strike of 1953 was made by the team of **Royalite Oil Co.** and **Triad Oil Co.**, which were drilling farmout lands of **Anglo Canadian Oil Co., Calmont Oils, Calgary & Edmonton Corp.**, and **Security Freehold Petroleums.**

A Devonian discovery, the Eyremore No. 1 well secured a small gas flow and recovery of 2,700 ft. of clean 41.6 gravity crude on a one-hour test of the interval from 4,781 to 4,790 ft. After running casing to 4,790 ft., the crew plans to continue coring and testing for further production possibilities. The well rated as a gas discovery in the Bow Island formation and this gas may be useful for producing the well later on.

* * *

Bay Petroleum Corp. has discovered Viking sand oil at a driller four miles south of Camrose and 140 miles northeast of Calgary. The find is 3½ miles south of previous production in the south Camrose area and about 10 miles northeast of Devonian production at Duhamel.

The discovery is on a quarter section acquired under farmout from **Canadian Superior Oil of California.**

* * *

Imperial Oil has discovered a new Viking pool in the Legal area about 2½ miles east of Viking formation wells in this area.

* * *

Canadian Gulf Oil has found 13 ft. of pay zone in the D3 section of the Devonian in its Ewing Lake well 90 miles northeast of Calgary. It is five miles west of Gulf's Stettler pool oil wells and has returned 29.3 deg. gravity crude. Production string of casing will be set when further tests are completed.

* * *

California Standard Co. and **Canadian Gulf Oil Co.** have found oil-cut mud in the D2 zone at their joint wildcat well in the Rimbey area of Alberta. Coring is continuing below 7,557 ft.

Oil Miscellany

Seaboard Oil Co. and **Canadian Gulf Oil Co.** have joined for the drilling of a wildcat test in the Samson area of central Alberta. Location is about 4½ miles south of Malmo Devonian production . . . **Northern Development Inc.** has taken a farmout from the U. S. subsidiary of **Calvan Consolidated** on 800 acres in the Richey area of Montana.

Phillips Petroleum Co. of Oklahoma has staked location for another wildcat in the Notekewin River area of northwest Alberta.

The team of **Canadian Fina Oil, Royalite Oil Co., Rio Tinto Alberta Oils** and **Pan Western Oils** have announced two well locations for the Gordondale area of the Peace River country. Two gassers are already held by the team in this area.

Ont. Pyrites Extends Ore

Rheaume, Christie Bodies Extended—Find Ore Near Midzone

Both the Rheaume and Christie ore zones at the Errington mine of Ontario Pyrites Co. have been extended by 13 drill holes completed since the recent ore estimate was made. In addition, a prospect hole 800 ft. west of No. 1 shaft near the Sudbury Midzone boundary has intersected ore with an inclined hole now going down to secure better information on the extent of the new occurrence.

The 13 holes in the main Errington mine area were completed along a strike length of 1,350 ft. and gave ore widths ranging from three to 100 ft.

Values secured in these holes were as follows:

Hole	Core Lgth. ft.	Cu. %	Pb. %	Zn. %	Au. oz.	Ag. oz.
5-122	28	0.84	0.34	4.35	0.02	3.22
5-123	3	10.33	nil	nil	0.06	11.96
5-126	39	0.69	1.54	5.39	0.025	3.07
5-128	60	0.14	1.06	7.36	0.017	2.83
5-129	64	0.05	0.50	2.93	0.015	1.09
5-130	31	0.64	0.64	5.89	0.04	2.84
5-131	15	0.17	0.12	3.33	0.005	1.12
	12	1.39	0.29	3.92	0.017	1.87
	43	0.03	1.54	2.81	0.02	2.03
5-133	40	0.06	0.93	9.97	0.02	1.95
5-135	28	1.57	0.64	4.13	0.03	2.56
5-35	100	†	0.33	2.88	†	0.87
5-136	31	0.30	1.36	8.91	0.035	2.48
5-134	14	1.39	†	3.23	0.02	2.78
	65	1.97	0.16	2.09	0.013	1.53
3-58	40	0.17	0.90	7.67	0.02	1.94

†Trace.

Drill hole No. 5-134 shown above intersected good copper values well below the 500-ft. level in the Christie ore zone.

Drill hole No. C-22, close to the Sudbury Midzone property, gave three ft. of core averaging 4.73% zinc, 2.05 oz. silver, 0.10% copper, 0.40% lead and 0.01 oz. gold.

The Vermilion Lake shaft is now 470 ft. deep with the station completed at 450 ft.

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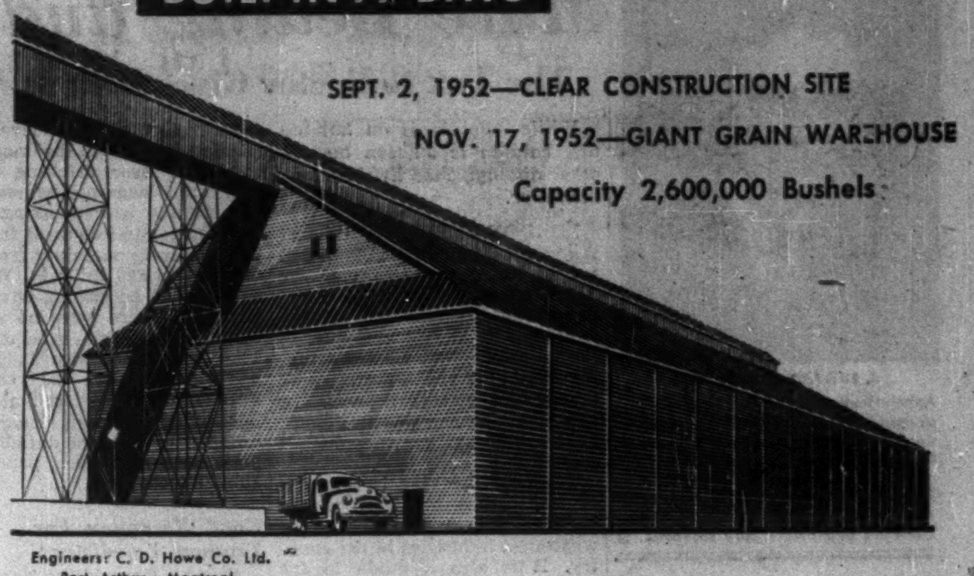

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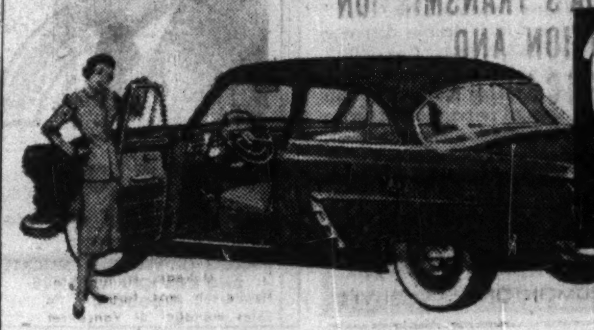

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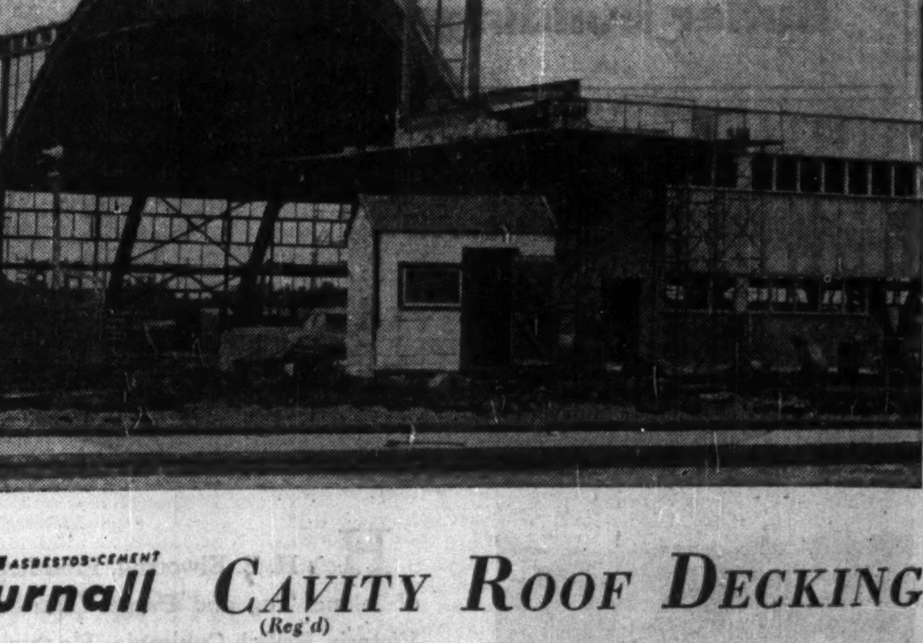

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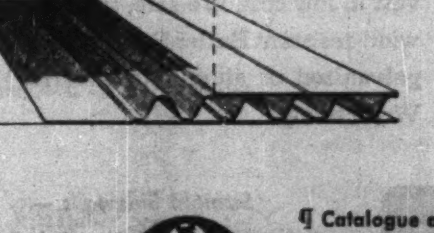

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J. EDWARD HUGHES, Q.C.

Appointment of J. Edward Hughes, Q.C., as secretary of Shell Oil Company of Canada, Limited, is announced by W. M. V. Ash, president. Mr. Hughes remains in charge of Shell's legal department in Toronto. Prior to joining the company he was senior counsel with the Attorney General's Department, New Brunswick. ✱

LONDON CALLING

More Betting and More Beer

The Tax Collector Gives Britons A Look At Themselves

While Adelphi is on holiday this column is written by another distinguished British commentator.

LONDON—This is the time of the year when we are able to find out a lot about ourselves we didn't know before. This is because the Customs and Excise publishes its annual accounts.

This proves that we are drinking more beer and spending more money on the football pools. The Customs can keep an exact check on these things for they collect the duty in each case.

The beer drinking is a matter of importance not only to the brewers, who control one of the wealthiest industries in the country. It is also a guide to the economists that wage levels are satisfactory: when the money is short the beer drinking drops, when the wage-packet leaves a surplus, the beer drinking rises.

A surprising feature is the vast increase in import duty from £57 millions to £93 millions. We are supposed to be cutting down imports and there were no significant changes in the rates of duty. The explanation lies in higher prices (they are ad valorem duties) and in the fact that many nondutiable imports have been dropped in favor of dutiable imports such as timber, paper and animal feed.

* * *

Good Reception For Truman Valedictory

Winston Churchill in New York said the centre of gravity of the world's problems is along the European Iron Curtain line. For us here the centre of gravity seems rather to be along the New York-Washington line; it looks very much as though the future of all of us is being hammered out there.

Mr. Truman's final State of the Union discourse has had a good reception here; but there is no mistaking the immense hopes which the British people are placing in his successor. They feel that the change at the White House must mark the beginning of a new era in the relationships between Russia and the free world. Our eyes turn searchingly to the West to see whence comes help to relieve us from the menace from the East.

* * *

Foreign Office Pulls a Boner

The Foreign Office is under fire again from the Beaverbrook press. Sir William Strang, the nonpolitical head of the department, is always in trouble in that quarter. This time the Foreign Office sponsored a lecture tour in Germany by a Professor Powell.

The day before he was due to go the Express newspapers disclosed that the professor was intimately connected with the so-called "Peace Congress" held at Sheffield last year under Communist auspices and which the Foreign Office had themselves banned.

So Sir William Strang & Co. hastily dropped the professor like a hot potato. Undoubtedly there was some bungling somewhere and the lame official excuses are not making it any better.

Which reminds me to state that ill-informed American comment on the release of atom-spy Nunn May from prison is not justified. He was not, as suggested, released before his time. He had served his sentence and there was no option but to release him.

The misunderstanding arises from the fact that by law all prisoners earn good-conduct remission.

* * *

Tougher Policy For Kenya

Kenya continues to be the trouble spot and the arrival there of General Sir Brian Robertson is taken as indicating that a tougher policy is to be pursued. The political reputation of Colonial Secretary Oliver Lyttelton is at stake in this matter.

A great city financier, it is said that he wants to give up politics and return to big business from which he was diverted in the war years. But he cannot go now. That would be misinterpreted. So instead he has had Governor Sir Evelyn Baring over here for a heart-to-heart talk. Baring, tall, aristocratic, confident, seems to find more than his fair share of trouble. His previous assignment was in Bechuanaland when the Sereste Khama storm blew up.

* * *

Crisis Threatens In Coal Fields

At home we are threatened with a crisis in the coal fields. Something seems to be wrong with this nationalized industry which is losing money at the rate of about £5 millions a year and experiencing alarming falls in output per man-shift.

Board Chairman Sir Hubert Houldsworth is a worried man. New wage claims face him which can only put the finances more in the red; there is every indication that the Communists would not object to stirring up a strike in Coronation year.

All this comes at an unfortunate time for trade union leaders, Sir Will Lawther and Arthur Deakin. These are level-headed men who are not so keen on the ardent left wing Laborites. But they are under pressure from their rank and file to see that the Socialist Party's new policy statement, soon to make its appearance, includes a lot more nationalization.

They look at the National Coal Board and a puzzled expression comes over them. Seventy-year-old Arthur Greenwood, Socialist Party boss, and his lieutenant, the be-spectacled Morgan Phillips, are losing some of their original enthusiasm for nationalization so there will be plenty more party splits when the policy statement is hatched out.

* * *

Press, Movie Men Would Sponsor TV

But private enterprise industry is looking ahead with great confidence. Television is the new interest. This government, having broken the BBC monopoly, the field is now open to private operators, financed by advertisers, to try their hand in this new medium.

Television, when fully developed, could become a powerful rival to the press and to the cinemas. So it is interesting to note that among the applicants for licenses are several of the newspapers and at least one of the big film men. That is Sir Alexander Korda, determined to be in on the ground floor of his new competitor. The Coronation and activities connected therewith is expected to provide a great boost for television.

United Benefit Life Ins. Opens Canadian Office

United Benefit Life Insurance Co. with head office in Omaha, Neb. plans to start writing life insurance in Canada, from Ontario to British Columbia. The company has already been licensed by the Federal Government and the provinces where it will operate.

Chief agent in Canada will be L. F. Flaska, resident vice-president of the companion company, Mutual Benefit, Health & Accident Association which has been operating in Canada since 1934. Canadian headquarters will be at Toronto.

Coverage surveys and estimates, indicate that over 400,000 Canadian families earning taxable incomes have yet to purchase their first life insurance policy stated Murray Longworth, executive vice-president of the United Benefit Life.

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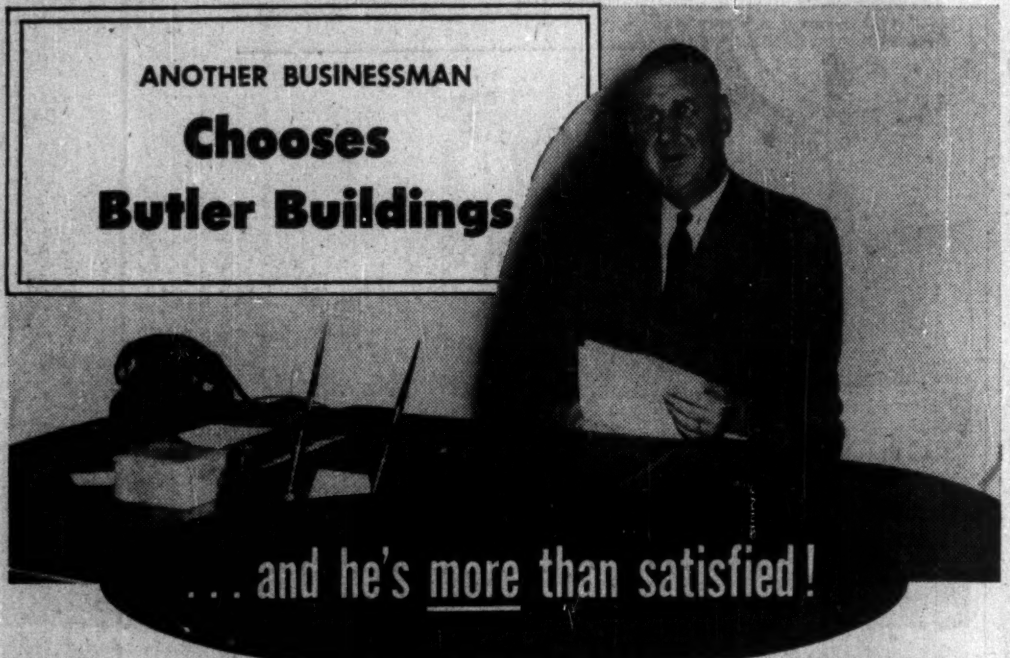

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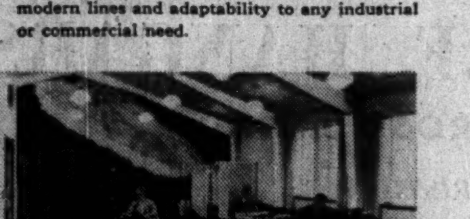

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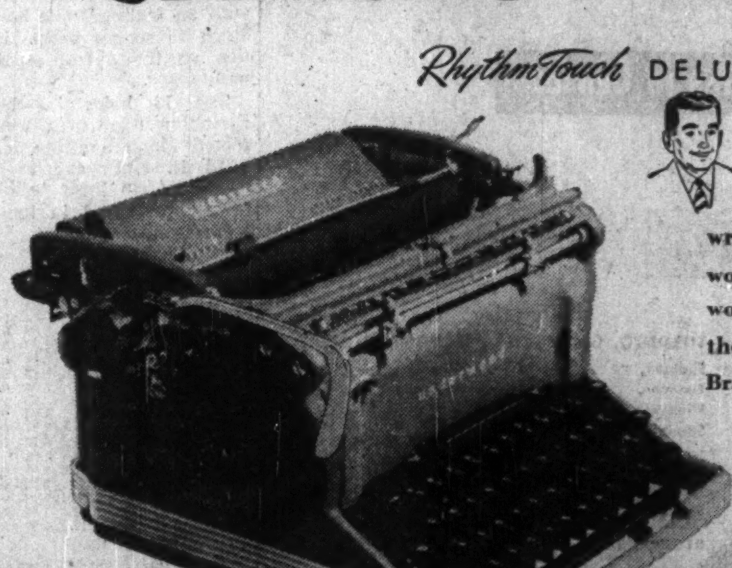

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